EUROPE'S BUSINESS NEWSPAPER

Weekend November 12/November 13 1988

WORLD NEWS

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Bundestag Speaker quits acquires over speech

The West German Government was trying to regain credibility after the resignation of Bundatter the resignation of Burd-estag (parliament) Speaker. Philipp Jenninger. His speech on the fiftieth anniversary of a Nazi anti-Jewish pogrom pro-voked a storm of protest and has laid the Kohl Government open to charges that the coun-try has not been sincere in denouncing war crimes. Page denouncing war crimes. Page 24; Bonn Speaker opens old wounds, Page 2

Goven probe ordered Labour leader Neil Kinnock ordered an inquiry into the Govan by-election result. Defi-ant voice from Scotland, Page 9; Implications for Labour, Page 6

King's Cross study The Crown Prosecution Service confirmed it was studying papers relating to the King's Cross fire disaster in which 31 people died. Page 6

Victims still missing More than 30 victims of the Piper Alpha oil rig disaster may never be found. A threeweek search of the main accommodation area has ended with 36 of the 167 missing oilmen still unaccounted for.
Lawyers acting for families of the bereaved rejected an "unacceptable" compensation offer from Occidental, owner.

Emergency jalls to close Two temporary prisons opened in army camps on Salisbury Plain and at Camberley, Surrey, will be closed next month. Prisoners will be transferred. to other jails.

of the rig.

Czech police raid hotel Police in Czechoslovakia raided a Prague hotel, breaking up an independent meeting attended by prominent Western academics, writers and human rights activists and seizing its chairman, playwright Vaclay Havel

Apartheld restored South Africa's white supremacist Conservative Party is restoring hard line apartheid in many towns it controls:

Israelis Impose curtew The Israeli army imposed an indefinite curiew on the 600,000 Arabs in the Gaza Strip as Palestinian leaders in Algiers attended the Palestine National Council Page 2

Sri Lanka clampdown The Sri Lanka Government: in an attempt to clamp down on Marxist rebels, ruled that printing and publishing death threats were criminal acts punishable by death. -

Peace talks adjourned Iran and Iraq peace talks were adjourned with no breakthrough, no progress recorded and no date set for their

resumption. Page 2 Patrol shoots soldier An off-duty British soldier was seriously injured in Northern ireland after an army patrol mistook him for an IRA gun-

man and shot him. Liverpool Joses battle The High Court outlawed an attempt by Liverpool City Council to boycott the Govern-

ment Employment Training programme, Page 24 Diamond sold for \$8.6m An anonymous buyer paid \$8.62m (£5.4m) for a 181.77 carst diamond, discovered in the Aredor mine, Guinea, West

Housing plan go-ch Nicholas Ridley, Environment Secretary, gave the go-shead for up to 43,500 homes to be built in Berkshire over the next eight years. Page 24

Africa, Page 4

MARKETS

law York to

\$1.8155 (1.7960)

Y222.75 (same

\$423.1 (420.5)

\$420.5 (419.75)

N SEA OIL (Argus)

Brent 15-day Dec

\$13.075 (13.025)

Chief price changes

COLD

£ index 77 (76.9)

DM3.1475 (3.1575)

FFr10.76 (10.79) SFr2.6425 (2.6525)

The International Maritime Organisation is replacing the Morse code radio message for Global Maritime Distress and Safety System which will be introduced in 1983.

DOLLAR

DM1.7375

FFr5.9275

SFr1.459

Y122.85

New York: Comex Dec DM1.734 (1.7575)

New York lunchthes

FFr5.8275 (6.0075)

SFr1.455 (1.477) -

Y122.65 (123.95)

\$ Index 93.5 (94.5)

Tokyo close: Y123.7

BUSINESS SUMMARY

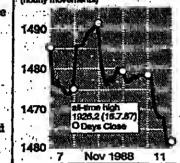
Buckley's

HARP LAGER, a Guinness brewing group subsidiary, has taken control of Buckley's Brewery, a small Weish com-pany formerly run by Peter Clowes, head of the failed Barlow Clowes investment empire The 53 per cent stake in Buckley's was bought for £13.2m from merchant bank Singer & Friedlander. Page 24; Investors in court, Page 6

LONDON EQUITIES were mainly influenced by events in the US. Starting the week at 1,485.6, the FT Ordinary share index enjoyed a technical rally before resuming the fall that had started before the

FT Index

Ordinary Share (hourly movements)



presidential elections, Concern that the dollar's slide could prompt higher interest rates depressed UK equities still further, and the FT Ordinary ended the week 24.4 lower at 1,461.2. Page 17

FII FYFFES, the Irish food company, was ordered by the Duhim Supreme Court to sell its 20 per cent stake in Irish Distillers Group to Pernod Ricard. With the Fyffes holding, the French company says it controls more than 50 per cent of IDG. Page 10

investigated by the Office of Fair Trading following complaints by two member firms about the introduction of rival automated dealing systems.

SARA LEE, the US foods and clothing group, is taking a 25.1, per cent stake leading Israeli-textiles company Delta-Gatil, one of Marks and Spencer's underwear suppliers. Page 12

ELECTROLUX of Sweden, the world's biggest white goods manufacturer, has peld \$295m (£163m) for part of Roper, a leading US garden equipment

NATIONAL Semiconductor. one of Silicon Valley's biggest chip makers, predicted "signifi-cant operating losses" in the current quarter. On Thursday, Advanced Micro Devices said it was to lay off 1,000 US workers. Page 12

CONTROL DATA, a US computer company, has sold 85 per cent of its local South African operations to the local company, Unidev, and given 15 per cent to a trust. Page 4

NICHIL a Japanese supermarket chain, is huying a Y16.6bn (£74.5m) controlling stake in Vissan Construction. Shares in the contracting company surged in Tokyo yesterday before the deal was announced.

Page 13 TNT. Australian-based transport group, pushed first-quarprefit for the quarter was A\$54.4m (£25.4m). Page 13.

was negotiating to take control of loss-making Italian text book publisher IPSOA.

GOLDBERG, Scottish-based retailer, reported interim pre-tax profits down from £780,000 to £344,000 in the 26 weeks to September 24, a period of big changes for the group. Page 10

CORBY town centre in Northamptonshire is for sale, with 23 acres and the 200 shops and offices on them on offer as a single lot. Page 4

STOCK INDICES

1,802.7 (-23.5)

1,461.2 (-17.6)

FT-A All Share:

943.42 (-1.2%)

9.25 (9.21)

DJ Ind. Av.

FT-A long gitt yield

index high coupon:

New York lunchtime

2.087.13 (-27.56)

28,489.57 (+323.15)

LONDON MONEY

3-month interbenic

closing 121, % (same

Tokyo: Nikkei

FT Ordinary:

FT-8E 100:

Harp Lager

STOCK EXCHANGE is being

maker. Page 12

ter profits up 16 per cent and forecast another record performance in the year to June 1989. Equity-accounted net operating

ROBERT MAXWELL said he

False Start sets \$17m record as art world goes wild

THE HIGHEST price ever paid for a work by a living artist, \$17.05m (29.4m), was achieved at Sotheby's New York auction room on Thursday night, writes Antony Thornaroft. False Start, a painting by Jasper Johns, was the fourth most expensive to be sold pub-licly – being beaten only by Van Gogh (twice) and a Monet – and overtook the previous record for a living artist set

THE DOLLAR ended a miserable week sharply lower amid continuing concern yesterday that the newly-elected Bush Administration would be

unable to devise credible plans to cut the US budget and cur-rent account deficits.

Highly visible intervention by the Japanese central bank in the Far East and London,

together with modest dollar support by the Bank of England and the West German Bundesbank, failed to prevent

the US currency closing in

London at a 10-month low

against the Japanese yen and more than two pfennigs down against the D-Mark.

A statement by Mr William Verity, US Commerce Secre-tary, that the dollar's current level was good for the Group of

Seven nations was clearly meant to arrest the currency's

slide, but it had little impact. Mr George Gould, Under-Sec-retary of State at the US Trea-

sury, told Channel 4's Business Daily programme that the US authorities "as a matter of pol-

LORD YOUNG, the Trade and

Industry Secretary, yesterday announced that once a hid is in

the target company.

The Government's action

announced in a letter to Mr Bryan Gould, Labour's Trade

and industry spokesman, is an attempt to cool the politically

embarrassing row over a

share-buying spree on Thursday by Elders IXI.
On Thursday, Elders —
which had made a £1.5bn take-

over hid for Scottish & Newcas-

increased its hostile stake in

the brewer from 14.1 to 23.6 per

This occurred minutes after

news that the bid had been referred to the Monopolies and

cent in under an hour.

tle Breweries last month -

By Lisa Wood.

Christie's.

The \$17.05m paid by a New York dealer for the Johns was just the most exceptional of an amazing 90 minutes in the salchanged hands for \$98.5m.

The price for the Johns more than tripled Sotheby's most optimistic pre-sale estimate and reflected the extraordinary confidence that has only 24 hours earlier when another painting by Johns,

Dollar slide continues

amid US deficit fears

icy, have no interest in seeing

the dollar lower." This, too,

failed to swing sentiment.
Analysts in London and New
York said that sentiment

against the dollar was firmly bearish. A big concern is that there is a lack of clarity on

policy towards the dollar and that this uncertainty could per-

sist until January, when Mr

Bush takes office.

During the past week, the dollar lost 2 per cent of its value against the yen. It closed at Y122.65 in London yester-

day, compared with Y123.95 on

Against the West German

currency, it lost 3.3 per cent over the week to close in Lon-don at DM1.734 compared with Thursday's DM1.7575. At mid-session in New York, it was quoted at Y122.85 and at

The dollar also weakened against the pound, spreading gloom to the London equity

market as export-dependent

companies were hit. Starling advanced to \$1.8155 from \$1.796

onto Stock Exchange informa-

tion screens.
This opportunistic action

iles and Mergers Commission it will be immediately illegal for the predator to buy shares in corporate practice after an amouncement that undertak-

MMC inquiry had been

announced. Normal practice in the City is for share-buying to

stop after a reference is made.

claim and counter-claim

between it and the Office of

Fair Trading concerning whether it was asked to give

undertakings to stop buying shares by the OFT about five

minutes before the Stock

Lord Young was replying to a letter from Mr Gould in

which the Labour MP said:

"Does the whole sorry episode not demonstrate the futility of

relying on rules which have no

Elders' action has resulted in

purchases after bid referrals

Thursday.

By Peter Norman in London and Janet Bush in New York

White Flags, fetched \$7m at the re-election of a Republican President Johns painted False Start in 1959 when he was 29. It is brilliant with colours – reds, blues, yellows, whites – with an early "pop" art joke of with an early "pop" art joke or stenciling the names of the "wrong" colours all over the canvas: for example, the word "orange" is stencilled in white on a red background. Twelve of the paintings sold on Thursday were from the

gripped the art market, at collection of the late Victor least in New York, following Granz, who began as a buyer

on Thursday and showed a 2.8

per cent gain against the dollar

over the week. On the London Stock

Exchange, the FT-SE 100 Index ended at 1,802.7, down 23.5 and only fractionally above the day's low. The FT Ordinary

Index lost 17.6 to 1.461.2. Wall

Street was similarly depressed.

with the Dow Jones average down nearly 23 points around

Currency traders in New York believe US officials have

mishandled the question of dol-

Continued on Page 24

Lord Young said: There was no failure in procedures in

either the Office of Fair Trad-

ings not to purchase further shares were being sought."

shares were being sought."
Elders has said that at no time before or during its pur-

chasing did it face any bar on

share buying either from the OFT or the Trade and Industry

Department and that no under-taking had been given in this

that in future when a bid was referred to the MMC an order

which was legally enforceable – would come into being at the time the reference was

announced. This would replace the former system of undertak-ings that share stake-building

Lord Young said in his letter,

connection.

of Picassos in 1941 before moving on 20 years later to acquire the work of Johns and his American contemporaries Rauschenberg and Stella. The 12 paintings sold for \$48.5m and established an auction and established an auction record for a Picasso, with \$15.4m being paid by a New York dealer for La Cage d'Oiseaux, a Cubist work of 1923.

Also from the Granz collection, Rebus, painted by Robert Rauschenberg in 1955 with collage elements, sold for

It was bought by Hans Thulin, If was bought by Hans Thuin, a Swedish financier who on Wednesday had paid the \$7m at Christie's for White Flags. Among the other records achieved in the main auction at Sotheby's were the \$3.96m paid by a private New York collector for Marilyn Monroe (Twenty Times). a polymer (Twenty Times), a polymer painted silkscreen on canvas by the late Andy Warhol, and \$1.6m for The Promise by Bar-Continued on Page 24

Politburo tackles **Baltic tension**

THREE LEADING members of the Soviet Union's ruling Communist Party Politburo flew yesterday to the increasingly turbulent Soviet Baltic republished lics, in an apparent effort to head off a growing rebellion over constitutional reform. Hundreds of thousands of

signatures have been gathered in the three republics to pro-test at excessive powers being granted to the central government in the new constitution proposed by Mr Mikhail Gorbachev. The protest appears to be causing growing alarm in the Soviet leadership.

lar policy this week and have contributed to its slide. Soviet leadership.

The three trouble-shooters are Mr Viktor Chebrikov, former head of the KGB, who flew to Estonia, Mr Vadim Medvedev, the ideology chief, who flew to Latvia, and Mr Nikolai Slyunkov, the economy supremo, who was despatched to Lithuania. Pressure on the dollar worsened after Mr Martin Feldstein, chairman of the Burean of Economic Research and an adviser to Mr Bush, repeated his view that the dollar would have to fall another 10 per cent to 20 per cent during the next three

Mr Chebrikov immediately broadcast an undisguised Currencies, Page 13; World stock markets, Page 15; Lon-don Stock Exchange, Page 17; Lex, Page 24 warning on Estonian radio. You can achieve sovereignty bnt yon can lose everything else," he said, according to lis-teners in Tallinn, the Estonian capital. "You can achieve self-management but you can lose everything else." Young prohibits predator share

In another move, also apparently aimed at stilling growing resentment of Russian domination of the Soviet system, the Communist Party central committee last night fixed a date of mid-1989 for a promised plenary meeting on inter-ethnic A central committee resolu-

tion admitted that "a number of issues have piled up in this area and need to be dealt with." However, it also urged "the need to move energeti-cally to remove sharp issues complicating the situation." Apart from growing nation-alism in the Baltic republics,

Moscow also faces the strident demands of Armenians for reunification with their compatriots in Nagorno-Karabakh, an ssue which has caused violent clashes with neighbouring

Azerbaijanis.

The urgent despatch of the three Politburo members followed a meeting of the Politburo on Thursday to review the plans for overhauling the electoral system and reviving the power of elected Soviets. However, the plans have run

into furious criticism in the Baltic republics, where resur-gent nationalist movements have led demands for a sub-stantial devolution of power Each of the republics, which

were independent states from 1917 until 1940 when they were re-annexed by the Soviet Union, now boasts a mass movement ostensibly in support of Mr Gorbachev's perestroika reforms hut also expressing an upsurge in demands for national auton-

Their leaders say the consti-tution plans would actually reinforce the power of Moscow over the 15 Soviet republics. An emergency meeting of the Estonian Supreme Soviet, or parliament, has been sum-moned for next Wednesday, to protest about the draft However, reading between

the lines of its weekly commu-niqué, the Politburo, chaired by Mr Gorbachev, showed its concern about the criticism. It said the central committee of the Communist Party had been inundated with more than 80,000 letters, although they were "mostly favourable." It went on to promise that "other major tasks" still to be tackled included harmonising relations Moscow republics.

The Politburo said: "Later on it is intended thoroughly to discuss questions of the status of the union and autonomous republics."

The constitutional reforms are supposed to be approved at a Supreme Soviet meeting on November 29. Japanese in \$5bn Soviet petro-chemical venture, Page 2

Weekend

THE LIVERY **COMPANIES**

David Lascelles explores the 20th century challenges facing a world of privilege, tradition, charity end wealth

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Clive Wolman explains the adventages of setting up your own friendly society Page III

Diversions

Channel tunnellers race the clock Page XV

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Williem Glenton tekes a cruise eround Alaske's gleciers while Roger Beard visits Bergamo Page XVI

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Eureka!

Peter Knight looks at the technology eveilable for portable offices Page XX

Sport

Philip Coggen discusses one of football's greatest cheracters Page XXIV

Mergers Commission flashed Continued on Page 24 statutory force? Three textile plants to close

Exchange opened.

By Alice Rawsthorn

NEARLY 800 jobs will be lost in the UK textile industry as a result of plant closures by Courtaulds and Coats Viyelia. Courtaulds is closing two clothing factories on Mersey-side with the loss of 540 jobs, while Coats Viyella is making 250 workers redundant with the closure of a tartile finish. the closure of a textile finishing plant in Derbyshire. In recent months Courtaulds and Coats — like the rest of the UK textile industry — have faced markedly more competi-

The industry has been hit by a rapid rise in imports, fuelled by the strength of sterling. The Courtaukls factories in St Helens and Liverpool make children's clothes, chiefly for Marks and Spencer. The St Helens closure involves 370 job losses. There will be 170 redun-

dancies in Liverpool.

Mr Martin Taylor, chairman
of Courtaulds Textiles, said
both factories had suffered

from poor profitability and reduced output because of increased pressure from imports. He said there was "no realis-

tic prospect" of a return to "reasonable profitability" in the foresceable future. Earlier this year, Courtaulds closed a smaller "satellite" children's wear plant at Col-wyn Bay, north Wales. It will transfer part of the production from Merseyside to its factories in the East Midlands. The remainder will be sourced from

the Far East. Coats also cited increasing imports as the chief reason for closing Wardle Fabrics, its commission finishing plant at Chinley in Derbyshire. Wardle is one of a number of plants in the group involved in dyeing and finishing wide-width textiles, chiefly sheets.

The recent increase in imports of bed linen, principally from Portugal, has

reduced demand for finishing facilities from UK companies Coats is closing Wardle to

tackle its over-capacity.
The UK industry has found it increasingly difficult to com-pete in the world textile mar-ket since last autumn, when the pound rose rapidly on money markets. Problems posed by increas-ing imports on the domestic

market have been exacerbated by a slow-down in exports. Since the spring, the indus-try has become embroiled in cuts and closures as textile companies have attempted to come to terms with depressed demand and intense pressure

on pricing.
Coats has since April lost 2,500 jobs, chiefly in knitwear and wool textiles. Courtsulds has reduced its textile work-force by about 2,000 in the same period, with the cuts con-centrated in the spinning and garment sectors.

CONTENTS

Breaking up Tiny's far-flung empire Man in the News: . James Baker, US Secretary of State-desig-Editorial comment: __ Mr Bush at the Alamo

After the King's Cross report-

The long-term problems remain

The Govan by-elections

FT World Actuaries Init. Companies 12.13

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21-23 Bourses 14.15 SE Dealis UK News General Unit Trusts

Formidable, defiant voice from Scotland For FT Cityline Directory, FT-BE 100 Index and MF Access phone (606 12365); Stock Market Roport, 6606 123001; UK Company Henra, 660 123002; starting rates, 6608 123004, Calle charged at 58p per minute, peak & standard and 26p per minute, chasp rate.

Austria Sch22; Behrata Dirüte50; Sermuda \$1.50; Belgium SFritz; Ceneda C\$1.00; Cyprus C20.90; Denmark DK/10.00; Egypt E22.20; Finland Fmid7.00; Framce FF77.00; Germany DM2.50; Greece Dr120; Hong Kong HK512; Iosiand KK123; India Rup10; Indonesia Rpt.100; Irviand EDIRE/Irrent NSSJO; Issy L1700; Jepen Y900; Jordan Fila.50; Ruyest; Fila.50; Lebenon SL129; Lucembourg LFritz; Melaysia Finla.25; Melaysia Finla.25; Melaysia Finla.25; Melaysia Finla.25; Melaysia Finla.25; Melaysia Finla.25; Sweden St07.00; Netherland Finla.26; Norway Net-100; Portugal Escritts; S.A.rabia Rh27.00; Singapore SSA (15; Septim Pat-45; Sri Linka Rh27.00; Sweden St07.00; Switzerland SF22.30; Taiwan NTSS; Thelland Bh50; Tunida Diro.200; Turkey LSD0; UAE De6.50; USA \$1.00.

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†Offer to bid basis in Sterling, gross dividends reinvested, initial charges excluded. Source: Managers' published daily price.

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Japanese in \$5bn Soviet petrochemical venture

A JAPANESE US consortinm including Mitsubishi, Mitsui and Chioda yesterday signed a protocol for a joint venture with the Soviet Union to build a buge \$5bn petrochemical complex in western Siberia. The plant, to produce engi-

neering plastics, polymers and polypropylene, is the latest in a spate of petrochemical projects to be announced by the Soviet Ministry of Chemical Indus-tries, with the aim of more than doubling Soviet plastics production from 6m tonnes to 14m tonnes a year by the end

of the century.

Its finance and construction
still depend on a feasibility
study to be carried out over
the next six months, in which Mitsubishi and Mitsui must determine how and where they can sell eoough polymers and polypropylene on the world market to finance the foreign currency part of the construction cost.

However Mitsubishi and its partners bave won the contract - albeit as a joint ven-ture with the Soviet side - in the face of competition from other hig petrochemical producers, including Occidental and Dow Chemical.

The US partner in the venture is supposed to be Combustion Engineering, already involved in the largest petrochemical project of all in Sib-eria, a \$20bn synthetic rubber plant at Tobolsk.

However the US corporation yesterday refused to be for-mally identified with the project, in spite of the presence of top company officials at the signing ceremony. They said negotiations on the shape of the consortium were still going

The new plant will he at Nizhnevertovsk and will use excess natural gas currently being burned off in the Siberian oilfields as its basic feed-

Mr Yuri Bespalov, the Minis-ter of Chemical Industries, said it would eventually produce Im tonnes of plastics a year, from a complex of 15 separate plants producing different engineering plastics and poly-

He said the Soviet side calcu-He said the Soviet side calculated that by selling 30 per cent of the output in the form of polymers on the world market, to provide the necessary foreign currency for the project, the balance of 70 per cent could be selling the said that t provide urgently needed engineering plastics, such as poly-carbonates and PVCs, to the Soviet market. Mitsubishi and Mitsui will

jointly he responsible for finance and marketing the out-put, while Chioda will be in charge of engineering and con-struction, officials said. Mr Jiro Kusajima, general director of the oil, gas and chemical plant division of Mitsubishi, said the feasibility study would focus on which products have the earning power to sell on the international market.

"We know very well there are so many projects at the moment for production of polymers and polypropylene," he said. Provided the output did not exceed 3 per cent of world demand, he believed it could be sold without disturbing the

world market.

Apart from the Nizhnevartovsk complex, the Soviet government has signed an agreement with Occidental,
Montedison and ENI of Italy,
and Morabeni of Jenan in nonand Marubeni of Japan to produce polypropylene, polyethylene and sulphur at Tenghiz on the Caspian Sea. Combustion Engineering is involved in two schemes - producing synthetic rubber at Tobolsk, and benzine and detergent-based plastics at

Surgut.
Mr Bespalov said the Mitsubishi-led consortium had got the latest deal because it was prepared to tackle the project as a single partner, although other companies might now be called in as sub-contractors to help build any of the 15 indi-vidual plants.

Palestinian leaders grapple with details of strategy

By Andrew Gowers in Algiers

PALESTINIAN lezders were yesterday engaged in a last-minute debate oo how, and whether, to modify their political strategy during the crucial meeting of the Palestine National Council which begins

today.
Amid tight security at the Club des Pins conference cen-tre just outside Algiers, senior Palestine Liberation Organisation officials were continuing to grapple with the fine print of the unilateral declaration of independence which the PNC

- the Palestinians' highest
decision-making body - plans
to issue early next week.

Discussion is now focused on the central issue of whether and in what form to endorse United Nations Security Council Resolution 242, which calls on Israel to withdraw from territories occupied during the PLO chairman, who is plan-ning to address the UN Gen-eral Assembly in the next few

weeks, wants to take with him an authoritative document which he will be able to present as an advance in the Pales tinian position.

But there is little to suggest that the Palestinians are much closer to resolving their old divisions on this subject, and Palestinian observers in Algers predict that progress at this meeting will have to be measured in inches rather than yards. Mr Bassam Abu Sharif. a close aide to Mr Arafat, told reporters that he could not pre-dict the outcome before the Palestinians had engaged in

democratic debate.
This PNC is the 19th such gathering of intellectuals, professionals, trade unionists and guerrillas from the Palestinian spora in the PLO's 24-year

history.

Predictably absent are such Mr Ahmad Jibril's PFLP-GC and the splinter group led by Mr Abu Musa, who are boycotting the meeting on the grounds that Mr Arafat is try-ing to use it as a pretext to recognise Israel. PLO officials expressed concern yesterday that many Damascus-hased PNC members had not arrived, a fact which may indicate attempts to interfere with their

departure by Syria, which deeply disapproves of the purpose of this meeting.

The other constituency which will not be directly represented is the Palestinians in the Israeli-occupied territories themselves, whose eleven month uprising is the main reason for the holding of the PNC. Any member from the West Bank who attended would not be readmitted by the Israeli anthorities. The plea of the inhabitants of the West the inhabitants of the West Bank and Gaza for a move by the PLO to revive the peace ented by Palestinians deported by Israel, many of whom are

Israelis round up activists as 'independence' day nears

EXTENSIVE precantions are being taken by the Israeli Army to prevent disturbances predicted in the occupied territories over the coming days, coinciding with a "bistoric" meeting of the Palestine National Council (PNC) in

Next Tuesday – already designated "independence day" by the 1.7m Palestinians living in the territories ruled by Israel since 1967, in anticipation of such a decisration from the PNC – is expected to mark a climax of the violent protests. The principal measure announced yesterday was the placing of the entire, 650,000 population of the Gaza Strip under a round-the-clock curfew for an indefinite period. Troop deployments on the

streets are being reinforced,

while armoured vehicles have

reappeared for the first time since last February. According to the state radio, many suspected ringleaders have been arrested in the Gaza Strip and the West Bank in night-time round-nps this week. Well over 6,000 Palestinians are already under preven-tive detention, but the security forces seem to be taking few

in the West Bank, internal movement is being severely circumscribed, along with travel to and from Jerusalem. Officially, the blanket ban on movement across the 1967 "green line", applied on three previous occasions this year, is not in force; but the practical consequences, both for Pales-tinians and the foreign press, are identical.

As the aprising moves into its twelfth month with little

sign of any slackening of resolve - despite constant assurances to the contrary from Israeli officials - Pales tinians themselves are aston-ished at the way in which "the intifada" has kept going, and become institutionalised. Daily fatalities, even of young children like the three-year-old boy killed in Gaza on Wednesday, are accepted with resignation as normal.

Privately, Foreign Ministry officials have been concerned for months about the international repercussions of a possi-ble declaration of a Palestinian "state" by the PNC. Ahead of this weekend's meeting, Israel and the PLO struggled for months to cancel out each other's efforts to influence international opinion on the issue.

Bonn Speaker opens old wounds

David Marsh on the explosive impact of one insensitive speech

HE terrible history of Nazi Germany's geno-cide against the Jews has left countless time bombs along the Federal Republic's path towards post-war normal-ity. By dramatically and inex-plicably underestimating the sensitivity of the explosive fuse, Mr Phillipp Jenninger, who resigned yesterday as president (speaker) of the West German Bundestag, has done more than shatter his own par-

liamentary career.

The passion over Mr Jenninger's ill-fated speech on anti-Jewish persecution has set back the Bonn government's solid attempts to make peace with the Jewish community at home and abroad after a string of upsets earlier in Chancellor Helmut Kebl's accident-prone

administration.

Mr Jenninger's clumsiness mr Jenninger's clumsiness in failing sufficiently to distance himself from Nazi propaganda in his commemorative address on Thursday has opened again old wounds in West Germans' own appraisal of the Third Reich.

of the Third Reich.

The man who until yesterday was constitutionally deputy head of state after President Richard von Weizsacker has needlessly revealed, before the eyes of the world, the mistrust which still exists between Germany and the Jews 50 years after the pograms of 1938.

Worst of all – and most potentially damasing for rela-

potentially damaging for rela-tions with Israel – the embar-rassing thoughtlessness of Mr Jenninger's remarks risk giv-ing an additional boost to latent anti-semitiam in West

Germany.

Mr Jenninger, distinguished above all for his efficient and well-meaning political manner rather than a surfeit of intellect, is patently not actively anti-semitic. His facinal, dispassionately-presented hour-long speech contained nothing which would not be ont of place in her convergations up place in har conversations up

By William Dullforce in Geneva

PEACE TALKS between Iran

and Iraq under United Netions

mediation were adjourned yes-

terday with no breakthrough,

no progress recorded and no firm date set for their resump-

Both sides had, however, recommitted themselves to

maintaining the 12-week-old ceasefire which ended eight years of hostilities on August 20, Mr Jan Eliasson, the UN

The Iranian and Iraqi foreign

ministers had also agreed to meet again "in the near future", perbays next month or

in January, Mr Eliasson said.



Philipp Jenninger on his way to amounce his resignation

Many ordinary Germans will probably be perplexed at the real reasons why he has been forced to resign. One prominent Jewish figure here, Mr Michael Fuerst of the Lower Saxony community - who however is not a representative figure on the country's central Jewish council s hinted that this could easily cause an anti-Jewish backlash in popular opinion. "Jenninger was simply saying what ordinary people feel," said one young left-wing Bonn taxi-driver yesterday, adding bleakly: "The Germans are all

The tragedy of the Jenninger affair is that, up to now, this week's pogrom commemorations had gone rather well for Mr Kohl. In a masterly address - which seemed to be penned by an unusually gifted

Iran-Iraq peace talks adjourned

The break in the talks would

allow for "deep reflection" in the capitals and careful prepa-

ration so that the next round

could move more swiftly to implementation of UN Security

Council Resolution 598, which calls for a comprehensive peace settlement.

Mr Eliasson will report on Monday to Mr Javier Pérez de

Cuellar, the UN Secretary-

General, who presided over the

After two weeks in Geneva, Mr Ali Akhar Velayati, the Ira-nian Foreign Minister, and Mr

Tariq Aziz, his Iraqi counter-

of talks.

chancellery speech-writer – at the West End Frankfurt syna-gogue on Wednesday, Mr Kohl succeeded in making amends for his controversial trip with President Reagan to SS war graves in 1985. Now, the Chancellor has

been left with a triple prob-lem. The Jenninger resigna-tion will overshadow this weekend's trip to the US dur-ing which he is to see promi-nent American Jewish leaders, nest American Sewish leaters, as well as Mr Reagan and President-elect George Bush. It has exposed him again to a new burst of Israeli suspicious — underlined by the stinging official reaction from Jerusa-

lem yesterday.

And Mr Kohl faces a tricky domestic comundrum in finding a replacement for Mr Jenninger, a long-time confident who himself took over the Bundestag job four years ago.

part, achieved only an agree-ment negotiated by the Inter-national Committee of the Red

Cross to allow the repatriation of 411 Iranian and 1,158 Iraqi

These prisoners were regis-tered with the ICRC two years ago. The names of more sick and wounded will be notified

to the ICRC in the hope that

countries before the end of the

Deadlock persists on the withdrawal of troops to inter-

prisoners of war,

held on both sides.

zel, the previous incumbent, was forced out by a scandal over filicit political payments by the Flick industrial group.

Mr Ignatz Bubis, the chairman of the Frankfurt Jewish community, who was in the Bundestag on Thursday to hear the Jenninger speech, said yesterday he had since read through the address six read through the address six times. "There was quite a lot which he said which was right," said Mr Bubis. "But he also said that in retrospect be could understand why the Germans were fascinated (by the Nazis). He explained that the German people were right to be blinded by Hitler."

One prominent conservative historian, who asked not to be quoted, said the Jenningee speech was "stupid and insensitive. It is more than a banana skin — he has done great damage to the image of the Federal Republic."

He added however that the tone of "do gooding" which so often creeps into conciliatory German speeches over the Nazis — and which Mr Jenninger conspicuously avoided was "pathetic and cheap."
Whatever they said, German
politicians found it practically
impossible to speak on the
Nazi horrors without sparking offence or suspicion, the histo-

A seasoned ambassador in Bonn commented yeaterday that it was "almost incomprehensible" that Mr Jenninger's speech had not been vetted or discussed by other senior politicians in advance. Mr Jenninger clearly felt himself "overwhelmed" by the task of making the speech. "He tried to be thorough but the effort misfired," said the diplomat. "It was plainly an accident that the second man in the state should make this mistake," he said, adding, "Let us take," he said, adding, "Let us hope it was only stupidity."

national boundaries, freedom of navigation in the Gulf and the clearing of the Shatt al-Arab waterway between the two nations, which is Iraq's main outlet to the sea.

This last item is the main primiting block. Iraq wants primiting given to dredging the waterway.

waterway. ... Iran insists that the work

can only be carried out under the provisions of a 1975 treaty

Hussein tore up the treaty at

Cairo police arrest chief of Islamic finance firm

POLICE in Cairo have detained the chairman of al-Rayan, one of Egypt's largest Islamic finance firms, sources in the state prosecutor's office said yesterday, Reuter reports from Cairo.

They said Ahmed Tawfik Abdel-Fatah was arrested on Thursday for questioning in connection with a law forcing more than 100 private Islamic finance companies to go public and transfer overseas funds into Egyptian banks or go out

The Government earlier seized assets, funds and docu-ments belonging to Rayan companies, key executives and family members.

Colombo deaths

Fifteen people were shot dead, 28 wounded and 2,000 detained in a national protest day called by Marxist rebels trying to overthrow the Sri Lankan gov-ernment, Reuter reports from

More than 2,000 demonstra-tors and a number of activists who incited workers to strike have been detained and are being questioned to determine if they are members of the Marxist People's Liberation Front (JVP), the sources said.

Chinese quake toll

Half a million people are home-less in the aftermath of southwest China's devastating earthquake, 400,000 of them without even emergency shelter, a rescue official said yesterday, Reuter reports from Peking.

Survivors at the epicentre, close to the border with Burma, are sleeping rough and tending injured relatives in the open amid the debris of their hamboo-thatch villages, flat-tened by the quake five days

Hirohito 'stable'

Emperor Hirohito's condition remained serious but stable yesterday as he received family members at his bedside, palace officials said, Reuter reports

from Tokyo, The officials said the 87year-old Japanese monarch was feverish all day. Atsoko Ikeda, Hirohito's fourth daughter, who visited him yesterday afternoon, said that he appeared tired and spoke very

Students return Burma's military rulers said

yesterday that 919 students who fied after the September 18 army takeover had returned to their homes, Reuter reports from Rangoon.

The ruling military council said that 1,000 still remained

with the ethnic guerrilla groups from whom they had sought sanctuary.

On October 11 the army run

Rangoon Radio said 3,500 students had fled to the remote forested hills along the Thai border where the guerrilla groups are based.

Refugee conference

Government officials from Australia, Canada, Japan, the US and other countries will meet in Malaysia next month to dis-cuss the Indochinese refugee problem, a senior diplomat said yesterday, Reuter reports from Kuala Lumpur.

The meeting will be the second round of the UN High Commissioner for Refugees consultation on Indochinese

consultation on Indochinese

Haughey recovers

Mr Charles Haughey, the Irish Prime Minister, is poised to make his parliamentary come-back after a serious illness last

Mr Haughey, 63, who has needed hospital treatment five times this year, first for a kidney stones condition and later for a respiratory infection, could return to the Dail next

He wants to be in the house to announce formally the appointment of his Finance Minister, Mr Ray MacSharry, as Ireland's new European Commissioner.

Mr MacSharry, 50 and Mr Haughey's heir apparent, is set to take over the job from Mr Peter Sutherland, who was appointed by Dublin's previous

coalition government.

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Cautious optimism at Angola peace talks

THE LATEST round of peace talks on the future of south western Africa began in Geneva yesterday in a mood of cautious optimism and coincid. ing with what may prove to be a critical gathering of leaders of Angola's Unita movement at their base in southern Angola. The Unita meeting in Jamba is an annual event marking the anniversary of Portugal'a decision to grant independence to its former colony. But it takes on a special significance against the background of the Geneva talks and intensified diplomatic efforts to persuade President Eduardo dos Santos of Angola and Dr Jonas Savimbl, the Unita leader, to settle their differences and end

flew to Morocco for talks with King Hassan, one of Unita's leading supporters, while in Geneva Mr Anatoly Adamishin, the Soviet deputy Foreign Minister, spoke of significant steps being taken to and the conflict.

between Angola, Cuba and

Shortly before flying to Morocco President dos Santos beld talks in Moscow with President Gorbachev. Dr Chester Crocker, the US Assistant Secretary of State for Africa who is chairing the three-day meeting here

South Africa has made it clear that Washington expects Unita to have a role in the regional peace peckage designed to bring independence to Nami-Angola's 13-year civil war.

In the most recent development, President dos Santos

hia, secure the withdrawal of 55,000 Cuban troops from Angola, and end the civil war.

Commission to set up environment portfolio THE NEW priority which the now combines it with responsi-

reached for the repatriation of the rest of the 100,000 Pows way. Iraq's President Saidam

European Community plans to attach to environmental issues will be marked by the creation of an environmental affairs portfolio in the next European commission, which takes office next January.

Revealing his intention for the first time, Mr Jacques Delors, the Commission President, said developing new policies for dealing with contrast of the president of the commission of the commission president of the commission of the comm

cies for dealing with environ-mental problems will be one of the next Commission's priorities. A special portfolio would be created for this "great task," he added.

Hitherto, responsibility for environmental policies has been combined with another portfolio in Brussels. Mr Stanley Clinton Davis, one of the two British Commission-

bility for Transport.
The need for a stronger Europe-wide attack on environmental problems was raised by the Italian Prime Minister, Mr Ciriaco De Mita, during talks with Mr Delors yesterday. As well as dealing with specific Italian criticisms of Commission proposals for developing regional aid policies, the two men also covered themes to be discussed at the EC summit in Rhodes at the end of this month. The Italian Government

requested that the summit issue a declaration designed to allay anxieties in the US and elsewhere about the risk of the Community developing protectionist policies as it opens up its inter-

Eight years on, IH 870's fate is still shrouded in mystery An inquiry has been set up into the 'Ustica disaster', which Italians suspect has been covered up, reports John Wyles

E COULD become the world's top power but we would still be the country of mysteries," complained Mr Rino Formica after storming out of an Italian cabinet meeting on Wednesday, in protest at the cutting short of discussion on the so-called

After the Government bad decided to set up a committee of inquiry into the mysterious loss of an Itavia DC-9 with 81 people aboard eight years ago. Prime Minister Ciriaco De Mita seemed to feel that little more needed to be said.

Mr Formica, a Socialist and now Minister of Labour, was Minister of Transport on the evening of June 27 1980, when flight 1H 870 from Bologna to Palermo, mortally crippled by an explosion, glided into the waters of the Mediterranean near the island of Ustica, north of Sicily.

Whatever had happened early theories suggested structural failure or a bomb oo board - the disaster was so sudden that the pilot was not able to issue a radio alarm. After long years of political

indifference, seemingly casual investigation and "lost" evidence, a big domestic controversy with possibly interna-tional implications has now been ignited and the Italian media are in full cry for an explanation of wby the truth has taken so long to establish. In the last two years, a con-viction has taken firm public hold that the circumstances surrounding the DC-9's loss are so terribly embarrassing that they have been subjected to an elaborate cover-up.

An important turning point came in the summer of 1986 when President Francesco Cossiga, after meeting the families of some of the Ustica victims, urged the Government headed by Socialist Bettino Craxi to renew the inquiries. As a result, a French company was contracted to raise a large amount of wreckage, which has included the flight record-ers, from the sea-bed in the fol-

Mr Cossign had been Prime Minister et the time of the disaster and it would be natural for him to want to know wbether he had been denied



the full story in 1980. He is a patently honest man of proven integrity, and it is inconceiveble that he would have participated in any cover-up then or

This is why suspicions are pointing at the Italian military and secret services, whose increasingly strident and ner-vous denials of responsibility for the disaster are meeting growing scepticism from politicians and the media. Even if an Italian air force fighter was not the agent of destruction of 81 lives, it is widely believed that the military knows who was responsible for firing a missile

them to their death.

Since the Italian defence chief, Admiral Mario Porta, expressed the military's anger at such charges last weekend. using language usually associated with coup threats in South America, the Government does not want to be seen doubting the Ministry of Defence's denials of a cover-up. Consequently, attention is again focusing on the possibility that the cause of the disaster was not an Italian-fired missile, and that some foreign

air force was responsible. The government inquiry, therefore, will need to scrutinise again denials of any involvement which have been issued by the French and US forces - the latter at the Sign-nella air base in Sicily. Mr Manfred Worner, the sec-retary general of Nato, com-pleted the denials when he assured journalists in Rome on Thursday that there had been no Nato exercise in progress on

Little imagination is needed to appreciate the political earthquake which could follow

which almost certainly sent a conclusion that a key ally them to their death.

a conclusion that a key ally was responsible and that the Italian military and secret ser-vices have been hiding the

"This would imply a hitherto unsuspected level of subordina-tion of the powers of our country to those of a foreign state," observed a commentator in La Stampa this week, leaving his readers to assume that he was referring to the US.

Since no official conclusions will be available until the Government's inquiry and the eight-year investigation by a Roman magistrate are completed, allegations of a cover-up and conspiracy theories about the Ustica disaster will continue to abound. Charges of a cover up have been based on a four-minute gap in the radar tape registered at the military radar centre in Marsala at around 8.59pm, when the DC-9 disappeared.

Many suspect this missing tape confirms the presence of another aircraft in the vicinity. Unfortunately, none of the 14

personnel at the radar centre that evening can be interviewed because, as Minister of Defence Valerio Zanone has confirmed this week, the staff-

ing schedule cannot be found.

There are two theories as to the anonymous aircraft's possihle origin and of how it came to be firing a missile. One, put forward a week ago in a documentary hy the national television service, the Rai, postulates that either an

Italian or an allied aircraft was in pursuit of a radio-controlled "drone" target. Since the DC-9 was two hours behind schedule, it may have strayed into the path of a military exercise and become the unwitting tar-get of a missile aimed at the drone.

According to the Rai, wreckage from a drone was recovered from the sea shortly after the DC-9 went down. Some of that wreckage later went miss-ing, and that in the hands of the authorities has had its identifying national markings

ory is linked to the discovery on July 18 1980 of a crashed Libyan MiG fighter in the hills of Calabria. A first post-mor-tem on the pilot said he had died long after June 27; a sec-ond reported in the Italian ond, reported in the Italian press but not officially con-firmed, reversed this judgment and suggested that he could have died around that date.

Was this MiG being pursued by an allied fighter which shot down first the DC-9 and then the Libyan target? Or was the Mig shot down by another Lib-yan plane in pursuit of a defec-tor? The wreckage of the MiG was reportedly returned to Libya without being officially There is so much to be clari-

fied about the Ustica disaster, so long after the event, that many doubt whether even the most determined inquiry will ever establish why the air over the southern Mediterranean was so full of peril on that summer evening eight years



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CONTRACTOR (See

But behind these knee jerk responses, something of a new consensus appears to be taking shape between unions and employers, after a particularly frosty few months, which is probably one reason why Mr Blüm thought it a good moment to step forward with his contribution.

Central evidence for the change of mood is an impor-tant speech by Mr Franz Stein-kühler, leader of I G Metall, the largest and most powerful union in Germany, delivered at a union conference in Frank-

been arguing that the unions have no role in the economy of

Protests force annulment of Peruvian pay decree

THE Peruvian Government has ment before milk and lamb been forced by a wave of strikes and violent demonstrations to annul the decree promulgated last week fixing a ceiling on wage increases. The ephemeral decree is yet

another example of the govern-ment's involuntary two-stepsforward-one-step-back policy, one of the main causes of its

waning credibility.
Striking bankers have gone back to work, providing little consolation in the face of strikes next week hy 30,000 Social Security Institute workers and over 300,000 civil servants. A teachers' strike has been announced for the end of

The miners' strike, now into its 25th day, is costing the country an estimated \$5m (£2.8m) a day in lost export rev-

enue.

Peru is running out of time and money. The country's fiscal deficit is equal to 10 per cent of GDP, which is expected to fall by 6 per cent this year. Inflation this year is already over 900 per cent. The Central Bank has only \$60m reserves, enough to keep the country running normally for only a month.

from New Zealand, meat from Argentina, wheat and soya from the US, and other goods

This explains in part short-ages experienced daily in the market places by frustrated shoppers, who have to queue for hours each day to buy food.
Shortages are also related to
the imminent economic programme to be announced by
the Finance Minister, Mr Abel
Salinas, who has been working long hours with representa-tives of the World Bank and

Speculating shopkeepers have been preparing to hoard basic foodstuffs until the new price increases are announced. It is not only the shoppers

It is not only the shoppers whose tempers are short.

President Alan Garcia denounced the Solidarity and Democracy political party's request for his resignation, boasting that it was his responsibility to see his country through the good times, referring to the first two years of his administration, and the had.

Prime Minister Mr Armando running normally for only a month.

There are over 50 food-laden ships anchored off Callao, Lima's port, waiting for pay-

will run before the colonisers [a reference to the Right] take power in this country again". On Thursday, the Minister of Energy and Mines, Mr Jose Carrasco Tavara, accused the Archbishop of Piura and

Tumbes in northern Peru of inciting violence in the area. "Listening to his sermons, one comes to the conclusion that his messages are aimed at generating more violence in our department," said Mr Car-

These accusations followed a sermon given last week in which Archbishop Oscar Can-tuarias Pastor said that the Government'e economic policy had "made the poor poorer and the rich richer". The accusa-tions have led to a storm of protest from the Roman Catho-lic Church and the faithful in

the north.

Mgr Cantuarias said they were "an affront to 900,000 Catholics in Piura and Tumbes" and that he would follow Christ and "forgive the Minister, who does not realise what he is saying."

There are great hopes on all sides that Mr Garcia can guide

the country safely through troubled waters until 1990, but there are also increasing fears that the country is slowly sink-

Agitators to Mexican police fire on poll demonstrators blame, says By Richard Johns in Mexico City **Brazil**

By Ivo Dawnay in Rio de Janeiro

THE Brazilian Government has blamed Wednesday's bloody confrontation between troops and striking steel work-ers, which left three strikers dead and dozens injured, on agitators aiming to undermine democracy.

After a meeting between President José Sarney and senior ministers, the authorities issued statements regretting the incident but warning that the administration was determined to maintain law

and order.
Early yesterday, Mr Sarney used his weekly radio address to the nation to warn that "violence generates violence" and thet innocent workers were being used by those intent on overthrowing democ-The Government's consp

acy theory will cut little ice with union leaders, who believe the army was ordered in to the Volta Redonda plant in Rio de Janeiro as a warning to other striking workers by other striking workers around the country.

Discussion has been under way among senior cabinet ministers on whether to intro-

THE increasingly tense ing Institutional Revolutionary
Party (PRI) and the National
Democratic Front (FDN) over
the state elections in Tabasco
took an ugly turn on Thursday
night as police fired on opposition demonstrators outside the
town hall of Cardenas, slightly
wounding an elderly man

wounding an elderly man. About 300 demonstrators had been demanding the release of 36 men detained tha previous night after being forced from two lorries by police, as they were carrying back boxes con-taining votes to the offices of the electoral committee, according to Front supporters. The 11 sealed urns were from

voting booths where, the FDN claims, the voting had gone well for Mr Andres Lopez Obrador, the candidate for the governorship of Tabasco of the broad left coalition led by Mr Cuauhtémoc Cardenas. Wednesday, were beaten up and thrown into a hus which Tabasco's State Electoral Committee, which is in effect controlled by the PRI, said on Thursday that the winner would not be announced until November 20. The opposition believe the postponement is to give more time to fix the result

fraudulently.

Nevertheless, with only 27 per cent of the votes counted on Wednesday night, the PRI claimed it had won 31 per cent of those cast and its candidate, Mr Salvador Neme Castillo, had won a landslide victory. With the results from 800 of the booths processed, 24 hours later, the PRI said its share of the poll was 77.5 per cent. the poll was 77.5 per cent. Party representatives and poil watchers, including at

least one from the PRL who

took them to the state cepital of Villahermosa, according to the Front. It has circulated copies of a document, Campaign Strategies, giving party officials guidance on ways in which to bend an election.

It includes such strategies as

fusing lights at a crucial stage in the counting of votes and possessing ballot papers pre-marked in favour of the party. Nothing as crude as direct

intervention by the police.
In Cardenas, special operations units charged the protesters after a smoke bomb had been thrown, possibly by an agent provocateur, according to witnesses. They used clubs to drive back the protest-ers, injuring 15 men, including three federal and state deputies were seized by the police on from elsewhere who had been

observing the Tabasco election Earlier in the evening Mr Lopez Obrador had described the political contest - the most important political test since the flawed victory of the PRI in the general election early in July – as "a shame for Mexico". He alleged "innu-merable irregularities", including theft of ballot boxes, use of fake votes, imitation of ballot slips in districts where the Front enjoyed support, falsifi-

cation of registration records and the disqualification of opposition poll watchers.

Meanwhile, in an incident very probably related to the Tabasco clections, Mr Lenin Falcon, the leader of the Union of Oilworkers of the Mexican Republic (STPRM), and a colrea, were shot dead on Thurs-

Boyer named to join Alcocer-Cortina business

By Tom Burns in Madrid

SPAIN'S pace-setting business partnership, Mr Alberto Alco-cer and Mr Alberto Cortina, who are first cousins and brothers-in-law and are known nationwide as Los Albertos, have signed up Mr Miguel Boyer, the former Spanish Economy Minister, to join their expanding financial empire.

Boyer, currently chairman of the official export bank, Banco Exterior, would have a key role in the development of Cartera Central, a portfolio company controlled by the two cousins. This will be the chief stock-holder of Banco Español Central de Credito (BECC), the result of the planned merger next year of Banco Central and A spokesman for Los Alber-tos said yesterday that Mr Banesto, Spain's two largest

The appointment has fuclled speculation that Mr Boyer will be the candidate of Mr Alcocer and Mr Cortina to head BECC when it is formally launched next June. The cousins are shareholders of both Banco Central and Banesto and will own 7.5 per cent of the new bank's equity. to 1985, Mr Boyer was responsi-ble for the austerity pro-gramme that characterised the first years of Mr Fclipe Gonza-lez's Socialist administration and is credited as the architect of Spain's current economic boom. Hc is a member of Mr Jacques Delors' advisory committee of hanking experts reviewing European monetary

Ozal expects Greek protesters to be deported

FOUR Greek demonstrators still detained from arrests of human rights activists at a mass trial in Ankara of left-wing militants eight days ago should soon be freed and deported, said Turkey's Prime Minister Mr Turgut Ozal in a wide-ranging interview with

the FT on Thursday night. However, he stressed it was up to the Ankara state security

court to decide. The four were arrested after waving protest placards at the mass trial in Ankara's Mamak military jail of alleged mem-bers of the Marxist-Lenimist Dev-Yol party picked up since the 1980 military coup. They will be tried next Tuesday on charges of aiding an armed anti-state movement, which carry a mandatory jall sen-

tence of up to five years. The trial and deportation last Saturday of the other 24 demonstrators has aroused strong protests in Athens all this week. However, Mr Ozal said he did not think the inci-dent and trial would do any harm to the Davos process of reconciliation between Turkey

and Greece. "I hope they will be freed and deported from the country, but they should learn their les-son, they should not do these

things in a court." According to a strongly-worded statement from the Foreign Ministry early in the week, police had discovered propagands material possibly linking the four accused to the outlewed convertes European ontlawed separatist Kurdish Workers Party (PKK). "I hope there is no such relation," said

By David Goodhart in Bonn

WHEN Mr Norbert Blum, West

German employment minister, suggested this week that

suggested this week interesting the working-time and working-time and working week could be combined in a

Hopes for German

union flexibility

Communist Party should be established in Turkey, as had heen proposed by President Evren on the way back from a state visit to Germany last month, said Mr Ozal.

He said the Davos process of reconciliation with Greece, started in Switzerland early this year, was not dying. He hoped Greek Premier Andreas Papandreou would visit Turkey in the New Year, returning a visit hy Mr Ozal to Athens in June as provided for in the Davos agreement. But so far the Turkish Government had not received any firm indication that Mr Papandreou would come he added.

On reports that intercommunal talks for a Cyprus set-tlement between the leaders of the Turkish and Greek Cypriot communities, Mr Rauf Denk-tack and Mr Georges Vessiling had hogged down on entrenched issues, Mr Ozal said he wanted to wait and see what came out of summit talks between the two under the UN's aegis in New York on

November 22-23. Turkish entry to full memto the left would not come before the implementa-tion of the Single Europe Act in 1992, Mr Ozal believed. He disagreed that Turkish entry might be more difficult after 1992, because the Government was trying to bring in stan-dards and rules compatible with those operating in the

Community. The victory of Mr George Bush in the US presidential elections was good for the Western world, because it The time was not yet ripe for a referendum on whether a foreign policy, said Mr Ozal.

took up the issue of the envi-

roment, and the limits of conventional approaches to growth, with unusual vigour for a trade unionist.

But the most important passages for both employers and the divided West German left

concern the need for trade

unions to accept that national bargaining alone is no longer

responsive enough for today's

Mr Steinkühler said employ-ers and workers both had an

interest in more plant-level bargaining over working time. He has thus implicitly accepted

that Saturday working is possi-ble if employers can make it attractive enough. Extensive

Sunday working will probably remain taboo, partly because of the dominant Christian parties

in the coalition government.



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TALKING TO

Employers have privately been welcoming what they see as an important public step towards a more pragmatic union strategy from a leader whom they know to be a moderniser but who has to take care not to move too far ahead

of his activists and officials. Mr Steinkühler's apeech received another unexpected welcome from Mr Oskar Lafontaine, the leading Social Demofurt last month.

The speech was in part a reply to those, like Professor Ralph Dahrendorf, who have taine, the leading Social Democrat, who this year outraged union leaders by saying that shorter working time would

shorter working time would only create jobs if pay - at least for better paid workers

OVERSEAS NEWS

'Shura' key to Afghan peace

Christina Lamb on a way out for Moscow

AS RED Army tanks began leaving Afghanistan on May 15, after nine and a half years' occupation, jubilant American diplomats predicted the fall of Kabul within a few months. It did not happen.

Instead, hy August 15, when half the 1115,000 Soviet troops had left, a political and military stalemate seemed to have been reached. No troops have gone since then, an admission perhaps of the growing strength of the resistance fighters, who now number an esti-mated 350,000.

Last week, the Soviet Union suddenly weot public in the matter, inviting the wrath of the international community hy deploying new offensive weaponry and announcing that the withdrawal was suspended, though reiterating that they would be out hy February 15, signalling that while the endgame may have begun, the going will oot be smooth.

The world was caught on the hop hy the Soviet announcement, although it was tactical rhetoric rather than anything meaningful; in fact, the Soviet Union had not been withdraw-ing its forces since August 15 and was not bound to do so as long as all its troops are removed by February 15 next.

However, as the Soviet announcement was made, seven bearded men in turbans in the small Pakistani border. town of Peshawar were finally agreeing on a proposal which just might be the key to peace in Afghanistan while providing a face-saving solution to the Soviet Union.

The seven were the leaders of the resistance alliance formed by Pakistan in 1981 as a means to channel arms and supplies to the guerrilla forces, which have held together against all expectations, and are currently looking more unified than the faction riddled Kabul regime,

The alliance leaders sud-denly found their Pakistani patrons withdrawing their sup-port and channelling arms instead directly to a few favoured Afghan resistance commanders inside Afghan-istan. The alliance leaders were given an ultimatum: come up with some political proposals or we produce a list of 400 commanders to form an assembly to decide Afghan-istan's future.

The threat worked Perhaps just to huy time, six of the seven agreed that within the next three mooths a shura (council) will be convened to select a head of state and form an ioterim government. It would consist of 418 represencome from the alliance (10 from each party).

The rest would be intellectu-

als, emigres, and one represeotative from each of 268 districts, many of whom would be field commanders. This means that it is possible, even likely, that the shura may turn round and dissolve the alliance.

By Maggle Ford in Seoul

STUDENTS battled riot police

in South Korea again yester-day, demanding the arrest of former President Chun Doo

Hwan, following confirmation hy business leaders that his

regime collected millions of

guarded main streets, forcing

students into suhway stations

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Thousands of riot police

dollars by coercion.

shura seems hardly the perfect solution. The sheer logistical problems of sending 14 representatives to each district to find the area's favorite person are enormous . However, Afghans insist consensus will he easily reached and the shura, though nominated, will he far more representative formed by the alliance in July now the subject of so much



Nanhullah: offer rejected

The Soviet Union has not yet rejected the proposal, which is significant because it emanates from the Afghans themselves. In fact, the alliance leaders and the Islamic lobby in Pakistan would prohably prefer the alternative - prolonged mili-tary conflict out of which it is likely there would emerge the sort of fundamentalist government Moscow is anxions to avoid, mindful of its own southern Muslim minorities. The Soviet Union is still insisting on intra-Afghan dialogue hut it seems far too late for any serious chance of a direct settlement between the resistance and the Communists who have formed the Soviets' puppet governments in Kabul. The resistance have no intention of sharing power with the communists whose conp in

invasion of 1979, sparked off the long war in which at least 1.2m Afghans are thought to have died. They have consistently refused to meet the ruling PDPA Communist party, and rejected all offers by President Najihullah of meetings or international conferences, insisting instead on direct talks with the Soviet Union. Although such talks have occurred, including some this week in West Germany, the Soviets have focused on prisoners of war, insisting that political peace is a matter for the two Afghan sides to discuss

1978, followed by the Soviet

The resistance feels it has the upper hand and is confideot of total victory. Moreover, the guerrillas interpret recent Soviet redeployment as signs of desperation with the Kahul regime. Since May the resistance has captured 80 garrisons while 50 more are under nd dissolve the alliance. siege or heavy pressure, To Western perceptions, a including two of Afghanistan's

Riots flare again in S Korea

demonstrations followed three

days of televised parliamentary

former government.
Two intelligence chiefs who

testified at the hearing refused to admit to any wrongdoing. They were contradicted later in

testimony by husiness leaders who gave detailed evidence

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largest towns, Jalalabad and Kandahar, into both of which the Soviets have had to send in new weaponry and aircraft. For different reasons, both

Moscow and Pakistan are now seriously concerned about the deteriorating military situation inside Afghanistan where the Kabul regime is crumbling too fast for either's comfort. According to a senior Pakistani intelligence officer: "If the mujaheddin are successful in Jalalabad it may be hard to restrain them from moving on Kahul while the Soviets are still there, and before the shura has had chance to get off

the ground."
Rather than face humiliation, the Soviets might take drastic action, including revenge on Pakistan, already suffering daily bomb blasts, widely thought to be the work of KGB-backed agents of the Kabul government

Moreover, if the mulaheddin captured the capital, with no alternative political body to instal in Kahul, the result could be more bloody fighting in which the various compet-ing guerrilla groups turn on each other. The Pakistanis fear that

such a development could then spill over the border, turning into an ethnic conflict which could revive demands for a separate state for the Pushtuns who currently live on both sides of the disputed Afghan-Pakistani horder. Alresdy there is considerable tension between the numerically and traditionally dominant Push-tuns, and the previously repressed Tajiks who have done well militarily and are certain to demand greater representation in a future Afghan-

istan. Islamabad has another fear too: that the dithering, arguing resistance factions will miss the political boat, leaving the ssians free to instal a "neu-

tral" successor government. It is possible that many Afghans remaining within the country, particularly educated urhan dwellers, as well as intellectuals who fled overseas, may prefer a Soviet-installed nentral government which would leave them alone rather than the sort of hardline funda-mentalist Islamic government which the alliance might pro-

The appointment of Mr Yuli Vorontsov, the Soviet Union's First Depoty Foreign Minister, as Ambassador in Kahul, shows that the Soviets may now have realised that the key to legitimising such a govern-ment lies with winning over field commanders, disgruntled with the alliance leadership's failure so far to match military progress with political prog-

The shura will be the first key test of influence within Afghanistan, and its success, although a long shot, could be the closest the Afghans, Sovi-ets and Pakistanis are likely to get to their various real objec-tives.

to make their protest. The about being forced to engage in

corruption.

South Africa reserves to 'stay under

pressure' By Anthony Robinson in

Johannesburg SOUTH AFRICA'S gold and currency reserves and the rand will remain under pressure in coming months against a background of rising inflation and slower growth, Dr Gerbard de Kock, governor of the Reserve Bank, told the annual Financial Mail investment confer ence yesterday. But higher interest rates and

tougher fiscal and monetary policies should lead to a decline in economic growth to around 2 per cent next year. This should be accompanied by greater stability and a rise in the current account surplus from an expected R2bn (£460m) in 1988 to R4bn next year, he

Dr de Kock sald the upswing which led to a 5-6 per cent rise in consumer spending and a 13 per cent rise in investment over the third quarter of the year had now "levelled off" and predicted that the econ-

and predicted that the economy would move into a "gradual downward phase of the business cycle" next year.

Tighter fiscal and monetary policy would be needed after an excessive rise in the money supply, for which he accepted the Reserve Bank was responsible. This led to a credit-fuelled

import boom and a sharp decline in reserves to \$1.9bn in October compared to a peak of \$3.4bn in August 1987. "Monetary policy should have been tightened earlier and interest rates should have been allowed to rise sooner, he added.

"The M3 money supply fig-ures showed a rise of between 25 and 29 per cent on an ann-nalised basis in recent quarters but the bank has now set a target range of between 12 and 16 per cent for M3 growth between the fourth quarter of 1988 and the fourth quarter of

This would mean a severe curtailment of bank and building society credit and a further squeeze on interest rates, he added.

Control Data divests from South Africa

By Jim Jones in Johannesburg

CONTROL Data the American computer company, has divested from South Africa selling 85 percent of its local operations to the local com-pany Unidev and donating 15 per cent to a trust.

The sale price has not been disclosed nor have any details of Control Data's South African sales and profits.
Only 60 per cent of the purchase price will be paid imme-

diately, with the remaining 40 per cent payable in five years, provided Control Data honours supply and technology transfer agreements. The procedure is similar to

that implemented when Unisys divested in August. Control Data will retain a corporate identity in South Africa to continue various edu-Mr Chung Ju Yung, chair-man of the Hyundai group, one of South Korea's largests com-panies, told the hearings that business groups had effectively

cational and community pro-jects which will be funded from the trust's profits.

Aredor mine diamond sold for \$8.6m

By Chris Sherwell in Sydney

the West African state of Guinea.

The price — equivalent to around \$47,420 per carat or \$237,100 per gram — is believed to be the highest per carat ever paid for a rough, uncut dia-mond, and confirms the stone's exceptional quality.

Its discovery was announced earlier this week by Bridge Oil, a small Australian oil company which owns 40 per cent of the mine in a joint venture with the Guinea government.

stone has been on show in Ant-werp for a select group of possible purchasers. They were invited to submit tenders, and Bridge Oil announced yesterday it had accepted the \$8.62m offer from a private syndicate.
The purchaser made it a condition of sale that anonymity

It is the third big stone to be found at Aredor in the past two years. Last year one of 100.3 carats was recovered and sold for \$1.56m, and a second of

143 carats was sold for \$3.65m. The mine is in the remote south of Guinea, on the border with Sierra Leone and Liberia. Though its output is modest, no less than 93 per cent is of gem quality, with stones averaging one carat in size.

UK NEWS

Age-old rivals renew their feud

Ralph Atkins on the running battle between the CBI and the City

NCE MORE the gaunt-let has been thrown down and the duelling pistols polished. The City has been slammed by business leaders as too short-term in outlook; British industry has been accused by financial insti-

tutions of whining.
The age-old jealousies were reawoken this week by the Confederation of British Industry. Its annual conference at Torquay saw mild-mannered husinessmen, if not spitting hlood, at least expressing dis-quiet with impatient financial markets and the ease with which foreign buyers can take over British companies. Most vehement was Mr John

Most vehement was Mr John Banham, 48, the earnest GBI director general. In his closing address to the conference he warned: "Ownership and speculation are dangerously close to becoming the same thing." He said it was obscene to talk of companies "in play."

To much applause, he declared: "This is not a game. These are companies which, very often, people have

very often, people have devoted a lifetime to building. They are our nation's future. We must not see them traded away, heedless of the conse-quences, by a collection of high rollers concerned only for their own financial gain in some kind of economic casino."

Such protestations are not unfamiliar to City institutions frequently accused of being driven by speculation, irratio-nal forces or straightforward selfish greed. The gut response of many is to complain of whingeing managers and plead that markets, albeit imperfect, nsually ensure that share prices give a fair reflection of a company's worth.

company's worth.

One City specialist said: "It is as though there is some company to undervalue them. That is nonsense. What happens more often is people overpay for a company — it is aways possible to win by overpaying."

Scratch below the rhetoric and the battle lines become

and the battle lines become less clear-cut. The CBI recog-nises takeover rules are com-plex and rely heavily on self-regulation by securities

houses. Similarly, those involved in

the City mechanics of bids and deals will. if pressed, profess-unease that industry is unhappy with the service they are providing. Others admit

that the present takeover rules contain imperfections.

The CBI appears anxious not to push itself into a protectionist corner. It complains that foreign companies find London the natural market in which to gain a foothold in Europe before the single market awakes in 1992. Yet it admits that the UK benefits from an open market in the US.

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Instead, it argues for a level-ling of the playing fields. CBI surveys of its members, for instance, show support for extending the grounds for a reference to the Monopolles and Mergers Commission to include hids where the preda-tor is practically immune to a tor is practically immune to a counterbid.

The Rowntree takeover where Nestle appeared pro-tected from attack, would be a case in point, one that boosted considerably the value of UK acquisitions by countries out-side the European Community during the last year.

The CBI, however, is unwilling to confront the Government directly. Its tactics, as set out hy Mr Banham, are to argue for change by the City's self-regulatory hodies rather than force legislation from

Mr Banham set out six proposals in his conference speech intended to ensure that markets have the time and infor-mation to function effectively: The trigger point for making a full bid for a company should be reduced from the present 30 per cent. Among

City analysts there is some support for that, although perhaps not for a point as low as the 15 per cent as suggested by Mr Banham.

• Every bidder should be required to issue a detailed prospectus, spelling out its plans for the development of the company it is seeking to buy. When the bid is for a company with a marked regional presence, the hidder should explain how the change of ownership will benefit the

• Companies should be able



of speculative takeovers

to postpone voting rights in shares acquired during a bid period.

• At least two thirds of registered shareholders should be required to write at the should be required to the should be required to the should be required to t required to vote, at an extraor-dinary general meeting, to accept an offer for their com-

With the consent of their shareholders, companies should be able to offer a golden share to their pension funds. Independent trustees would thus have a chance to determine where their beneficiaries' longer-term interests lie.

 Once a hid has failed, the predator should be required to divest itself of sufficient shares to bring its holding below the bid threshold and a further bid should not be allowed for three

In spite of loud thunderings from a few CBI members, it is admitted that its strategy will take time. Mr Banham's pro-posals will have to be consid-ered by the CBI companies committee and then its 400strong national council before having the weight of CBI pol-icy - a process likely to last until at least March.

Even then, it will have to step gingerly. The CBI is a member of the Takeover Panel, responsible for the takeover code, and can expect a sympa-thetic hearing there. However, its mandate is hardly backed by the Government and among City operators its reputation is

rarely high.

The City's main complaint is that the CEI is one-sided when apportioning hlame. If a company feels its share price does not fairly reflect its worth, corporate financiers say, it is often the fault of management.
Similarly it is difficult to argue
for reciprocity when British
companies are hig spenders

overseas.

Mr David Reed, managing director of County NatWest, speaking personally, said managers adopted an "arrogant" agers adopted an "arrogant" attitude to those who put up the capital, leaving liaison to brokers. "If they want to see shareholders stick with them, they should cultivate them."

He denied that fund managers underrated the manage

ment teams of companies or that crucial buy or sell deci-sions were delegated too far. "When was a well run com-pany last taken over? I can't think of one . . . it is all the mosning minnies who do not do their job properly who are asking for more support."

Mr Gerry Grimstone, corporate finance director at Schroder Wagg, said: "I don't think there is any evidence at all which suggests that British companies are undervalued compared to European compa-nies. In fact it could be the other way around."
He said that there were

advantages as well as disadvantages for companies from easily accessible financial markets. "If you want to raise capital, for example, it is easier to do it in a liquid market." Mr Banham has held discus-

sions with the Bank of England but it would be wrong to describe his plan as a joint initiative. Indeed, the Bank appeared anxious this week to distance itself from his proposals. With support from the other financial institutions hardly much warmer, the CBI might have a tough fight on its

Councils 'pressed to raise rates'

By Richard Evans

anthority representatives said yesterday they would be under great pressure to impresser rates by more than the level of inflation next year, after publication of the Government's consultation paper on rate support grant settlement for 1989 - 90.

The paper, which sets out detailed proposals on council spending, is a further instal-ment in the restructuring of government finance ahead of introduction of the community charge, or poll tax, in England and Wales in April,

Representations from local authorities are required hy December 2, but there are unlikely to be changes of significance when Mr Nicholas Ridley, the Environment Secre-tary, makes a definitive statement on rate support grant.

The Environment Department claims that if spending is held steady in real terms, the level of grant would enable local authorities to limit the

company's interest in the

Mr Peter Viggers, Northern Ireland's Industry Minister,

took senior management by surprise when he announced in

the Commons on Thursday that he had conducted prelimi-nary discussions with repre-

sentatives of the company in London. He reiterated the Gov-

ernment's determination to

increase in rates to an average of 1.6 per cent from next April.

That is denied by local authority associations, partly because the likely level of inflation has been underestibecause of a claimed under-provision of £1bn in the total required next year to maintain

services at their current level.
Councils will also be faced with a political dilemma in fixing rates. They will be under great pressure from the Government and from ratepayers to keep them as low as possihle, but some will be tempted to lift rates next year to have extra reserves for cushioning the impact of poll tax the fol-

lowing year. The consensus among local authority finance experts yesterday was that rate increases were likely to average at least 7-8 per cent, but in many cases might be in double figures. After the restructuring, there will be no penalty on higher

return the yard to the private

and Ulster Unionist MPs claimed that the Government had blocked potential orders, putting 3,800 jobs at risk.

However, government sources in Belfast yesterday

made clear that two other hid-ders, named as Bulk Transport

Shipping London and Mr Ugur Mengenecioglu, the Turkish tanker operator, were still con-

ducting talks about a possible buy-out.

His remarks came as Labour

The consultation paper, announced by Mr Ridley in a Commons written answer, proposes aggregate Exchequer grant of £13.575bn, an increase of £1.1bn or 9 per cent, on the level expected this year. Provision for local authority

current expenditure in 1989-90 is £29.140bn, which includes £110m to meet the costs next year of preparing for introduction of the community charge. There will be no can next year on grant gains, and that provision will lead to a gain of £6m by Bradford City Council.

recently captured by the Conservatives, who have proposed a series of controversial spending cuts. The Labour-led Association

The Lanour-led Association of Metropolitan Anthorities said that once again the public was being presented with a gift package decked out in splendid wrappings. "But the package adds up to film less than authorities need... it could well lead to large increases in rates next year."

The Government is also waiting to hear about the pos-

sibility of a management/em-

It is understood that the new company is an international

shipowner interested in plac-ing orders for specialist ships

that would complement the

present employment structure.
Trade union representatives at Harland have demanded a government statement and a

mass meeting has been called for Monday followed by a march to City Hall.

ployee bid for Harland.

Corby town centre for sale again

By Richard Tomkins, Midlands Correspondent

INVESTORS with upwards of £20m to spare are being offered an opportunity to huy nearly the whole of the town centre of Corby in Northamptonshire,

The Commission for the New Towns, a government body which is realising the assets of fully developed new towns, is offering 23 acres of the town centre and the accompanying properties in a single lot.

Most of the 200 properties are shops but there are also a number of offices. The commission says that the annual rental income is more than £1.25m and that rent reviews are due next year.

The properties, many of them built in the 1950s, also carry development potential because the commission and Corhy District Council are keen to see an upgrading of the town centre.
This is the commission's sec-

ond attempt to sell Corby town centre. The first was launched in May 1987 but fell through in April this year when the com-mission failed to agree terms with Dixons Commercial Properties, the preferred bid-

Dixons is believed to have offered about £20m for the properties but the commission is now looking for a higher figure because of the town'e continued economic buoyancy.

Corby has experienced a

remarkable recovery since the closure of its ateelworks plunged the town into decline in 1979. Unemployment is down from its peak of 30 per cent to 10 per cent.

Biotechnology tie with industry loosened By David Flahlock, Science Editor

THE MEDICAL Research

Council and Celltech, a UK bio-technology research company, have renegotiated a contract that underpins one of Britain's most successful transfers of academic science into industry.

The special relationship that helped Celltech to build a world-class reputation as an innovator since the company was formed in 1980 ended with

the deal this week. The two will continue quarterly meetings when the com-pany presents its commercial strategy and the council gives Celltech insight into its research progress. The new understanding

Dr Dai Rees, the council's

chief executive, said companies told him bluntly they did not want anyone obtaining special treatment.
He had failed to persuade

more UK companies to share their commercial strategy with the council in exchange for regular presentations of its research progress. The issue came to a head with one of the latest developments of biotechnology, called

antibody engineering.
Several companies have sought access to the council's inventions. These are considered so far-reaching that Celltech, with only 300 staff, could not do justice to them

on antibody engineering. It is talking with other UK and

Antibody engineering is a technique for modifying mono-clonal antibodies, the MRC discovery that won a Nobel prize, so they will cure as well as identify illness. The technology may lead to

treatments for cancers, heart disease and toxic shock syndrome, for example. Celltech is in the vanguard of research with this technology through its earlier MRC

It is conducting a sponsored research programme on anti-cancer drugs for Cyanamid, the US company, as well as funding its own research in toxic-shock and heart-disease treat-

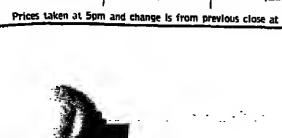
ment Celltech's previous deals earnt the council more than

vided more than £800,000 for collaborative research in the council's laboratories, Mr Gerard Fairtlough, Celltech chief executive, said. Celltech is investing a total

of £1.2m in collaborative research with academic labora-tories this year, including several projects with MRC labora-Mr Fairtlough said the new

five-year agreement was defi-nitely not an exclusive one but he believed the 1980 deal was the starting point for a big expansion of collaboration between the council and industry. "They have learnt a lot from working with us," he

He said Celltech, in the three areas of antibody engineering of direct interest to it, still enjoyed a satisfactory degree of exclusivity under a licence £340,000 in royalties, and pro- deal signed about a year ago.



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Japan tax bills forced through in committee

heeo forced to make large

Parliamentary committee, Ian Rodger reports from Tokyo.

However, when they realised yesterday that the LDP was about to resort to the seldom used tactic of taking an impor-tant vote in the absence of the Opposition, they stormed into

were then called in. Later, Mr Tsuruo Yamaguchi, general secretary of the Japan Socialist Party (JSP), the largest opposition group, accused the LDP of trying to

either withdraw the tax reform hills or dissoive parliament and call an election.

Political analysts said the sudden move hy the LDP reflected the party's concern that time to complets consideration of the tax reform package was running out. The current Diet (parliament) session is due to end on November 24.

donations to the former regime, for fear of reprisals.

ANGRY Opposition parliamentarians had to be restrained by guards yesterday as Japan's ruling Liberal Democratic Party (LDP) rammed its six tax reform bills through a

The three main opposition parties had recently been boycotting committee sessions, trying to block the reform until the LDP agreed to call a number of people to testify on the Recruit political fund-raising

the committee chamber and physically tried to prevent the vote from taking place. Guards

stifle the investigations into the Recruit affair. He demanded that the LDP

Belfast yard 'not aware of bid talks' By Our Belfast Correspondent

HARLAND AND WOLFF, the state-owned Belfast ship-builder, maintained yesterday that it was unaware of a new

AN anonymous buyer has paid \$8.62m (£5.4m) for the 181.77 carat diamond recently recovered from the Aredor mine in

For the past few days, the

be preserved. The stone is to be cut and polished, at which point it will he lighter but more valuable.

> satisfies bigger UK pharmaceutical and health-care companies that saw the degree of exclusiveness accorded to Celltech as a bar to their commercial plans for biotechnology.

The council has negotiated licences with Amersham International, Unilever and Xoma Corporation (US), as well as Celliech, to use what it believes is the master pattern FINANCIAL TIMES SATURDAY NOVEMBER 12 1988

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PROSPECTUS

ON SUNDAY, THE ULTIMATE CITY FLOTATION WILL BE ANNOUNCED.

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UK NEWS

OFT inquires into complaints against SE

THE Office of Fair Trading has intervened to investigate com-plaints made against the Stock Excbange by two member firms over the introduction of rival automated share-dealing

The two firms concerned are Kleinwort Benson and Bar-clays de Zoete Wedd. The OFT is concerned about

the existence of anti-competi-tive practices.

Ive practices.

Its intervention bas been prompted by measures proposed for changing a rule by the Stock Exchange.

That, say Kleinwort and BZW, is designed to bolster the exchange's automated-dealing system, due to start operating system, due to start operating on February 13, at the expense of systems they developed over the past 18 months. Yesterday the OFT said it

had launched an investigation at the start of this week and had held preliminary talks with officials from BZW, Kleinwort and the Stock Exchange. That will be followed by a more detailed investigation leading to a report to Lord Young, Trade and Industry Secretary, if possible hefore

February 13. Under the Financial Services Act the OFT must examine the rule books of recognised investment exchanges and report on any rules that may have anti-competitive effects. However, Lord Young is empowered to overrule the OFT if he feels such rules are justified on grounds of investor protection.

The rule change which is the subject of the controversy would prevent Kleinwort and BZW from carrying out transactions for investors through their systems at the most favourable prices unless they were officially quoting those prices on the screens.

prices on the screens.

Relations between the OFT and the Stock Exchange have been strained for many years because of the conrt case brought by the OFT which led ultimately to the dismantling of the exchange's minimum

of the exchange's minimum commissions cartel in 1986.

More recently, the OFT has intervened on behalf of Reuters, the financial news and information company, to allow it access to the exchange's price information for less than the exchange demanded.

A contested election is to be held for one place on the board of The Securities Association, the self-regulating organisation. Mr Peter Stanley, chief executive of Williams de Broe Hill and Chaplin, has been

Hill and Chaplin, has been nominated to stand against one of the official candidates, Mr Robert Brooks, a director of Kleinwort Benson,

been Lord Young's intention to publish the report as soon as be could but once the matter had been put in the hands of the SFO be had taken the position that he must "hold off until the SFO had given the green light to publication."

It was, the jndge said, entirely for Lord Young to decide when and if he published the report and the court would intervene only if he refused to publish for some capricious reason.

capricious reason.
Lord Young had been advised not only by the SFO and the Director of Public Prosecutions but also hy Trea-

finished its inquiries.

The judge said: "It seems to me quite impossible to argue that the Secretary of State has erred in taking account of the advice given to him . . . Indeed, it seems to me that he would be liable to be shot at on all sides by others had he acted to the contrary."

Dismissing Lonrho's applica-

Lord Young at once but that the only reasonable advice would be that the matter should be referred to the

matter for the director general.

wholly unreasonable manner. The jndge said: "In my jndgment there is no argumen which could be sustained in support of that submission." Breaking up Tiny's far-flung empire, Page 8

to force Fraser disclosure

By Raymond Hughes, Law Courts Correspondent

LONRHO, the trading conglomerate, has failed in an steempt to force Lord Young, the Trade and Industry Secretary, to publish without further delay his inspector's report into the acquisition by the Al Fayed brothers of House of Fraser, the stores group.

group.

A High Court judge yesterday refused an application from Lourho for leave to seek judicial review of Lord Young's decision to wait for the views of the Serious Fraud Office (SFO) before deciding on publication.

A parallel move by Lourho to have Sir Gordon Borrie, the Director General of Fair Trading, ordered to advise Lord Young to refer the acquisition to the Monopolles and Mergers Commission (MMC) also failed. The court was told that Sir Gordon expected to advise on a referral in about a week.

Gordon expected to advise on a referral in about a week.

Mr Justice Macpherson said that Lonrbo's applications were ill founded and unarguable. "They have shot from the hip and missed their target," he said, "I am wbolly convinced these matters should not have come to court now."

The judge said that it had been Lord Young's intention to publish the report as soon as

sury counsel that he should not publish until the SFO had finished its inquiries.

acted to the contrary."
Dismissing Lourho's application against Sir Gordon Bortie, the judge said that Lourho
wanted Sir Gordon to be told
not only that he must advise MMC.

It was not right for the court to be asked to say what was the only reasonable advice to be given. It was entirely a

The only question was whether it could be said that by delaying his decision the director general had behaved in a perverse, irrational or

Lonrho fails A karate kick for Labour's complacency

Michael Cassell on the implications for the party of the Govan by-election defeat

needed the Govan by-election result in the same way that it needs a leadership coup led by Mr Ron Brown, the fun-loving, macedenting MP for Edinburgh Laith

In spite of the long alibis and thin explanations, the dramatic conversion of a 19,500 majority into a 3,500-vote defeat at the hands of the Scottish Nationalist Party is a hurtful, humiliat-ing blow for Labour. Whatever his faults, Mr Brown's well. publicised eccentricities have at least not managed to alienate his local voters on the scale involved in Govan's mass

Until the dying hours of the three-week campaign, Labour's leadership never doubted that Govan would return Mr Bob Gillespie to maintain the party's Scottish representation of 50 MPs.

However, the hapless Mr Gil-lesple took his crushing defeat with a dignity that diminished his cruellest critics.

The readiness with which Mr

Nell Kinnock, the Labour leader, welcomed the appoint-ment of Mr Bruce Millan, Govan's sitting MP, as a Euro-pean Commissioner in part reflected the total conviction that the Clydeside constitu-ency would remain a socialist citadel in the ensuing electoral

On Thursday morning, when victory was being taken for granted, leading Labour figures acknowledged that the defeat they were discounting would be a disaster. rould be a disaster.

Labour can draw easy parallels to calm its nerves and pre-



Donald Dewar: Position

more painful, given the improving morale with which Labour ends the 1988 parliamentary session. It has scored important points off the Governmentary session. ernment on health and benefits policies and the latest opinion poll puts it abreast of the Conservatives for the first time for

more than two years.

Hours before the Govan result, Mr Kinnock announced the final names in an expanded and largely youthful front-bench line-up intended to see a bench line-up intended to see a modernising Labour Party through what will prove to be a critical year. Many of the 1987 general election intake of MPs have been given the chance to win their political spurs and Govan will have painfully underlined the scale of the task they face.

Labour can draw easy paral-

Murdoch TV service opts for 'smart card'



vent panic from setting in among the troops. Govan'e ability to deliver a karate kick to complacency is well proven and the last SNP victory in the same seat was short-lived. By elections are notoriously unpredictable and usually

reflect short-term protest rather than profound political watersheds. However, while losing such a massive majority in government is understandin government is understandable, to do so in opposition is catastrophic. The inquest has started. The leadership can take hollow comfort from its objection to the local party's choice of candidate, while, in Mr Jim Sellars, the SNP had an outstanding man.

Mr Kinnock said yesterday that the result represented a protest vote against the Tories' treatment of the Scottish peo-

treatment of the Scottish peo-ple. Even so, Labour's failure

to emerge as principal benefi-ciary must also reflect deep-seated concern at the quality of its anti-Thatcherite credentials.

The message from Govan is that many voters believe Labour has not served them well in defending Scottish interests against the assault mounted from the other side of Hadrian's Wall; the party has, to quote the SNP, been "fee-

Mr John Home Robertson, the Mr for East Lothian dropped this week from Mr Kinnock's Scottish affairs team, said yesterday that frus-trated voters had vented their anger against Labour, which was regarded as the establish-ment in Scotland. Like some other Scottish MPs. Mr Home ment in Schland. Lake some other Scottish MPs, Mr Home Robertson said that Labour's team, under Mr Donald Dewar, the shadow Scottish Secretary, had to adopt tougher, more strident tactics.

Mr Dewar's position looks

Mr Dewar's position looks secure but he will now have to listen more closely to some of the voices that have been advocating a more aggressive approach in its advocacy of Scottish interests. The party's approach to the community charge, or poll tax, which is to take effect in Scotland in April. is cited as a good example of where a rethink is crucial.

where a rethink is crucial.

While the SNP promoted its campaign of non-payment,, it has to be said with limited impact so far, Labour's refusal to push voters into illegality while leaving MPs to decide their personal position on payment has seemed uncertain and half-heavited.

Some Labour MPs will now step no demands for Labour to lend its full weight to the no-payment campaign. Mr David Rlunkett, who has joined Labour's front-bench environment team and will tackle the poll tax issue, called only for a coberent campaign against the poli tax issue, called only for a coberent campaign against the poll tax. While the SNP fought the poll tax, Labour had argued over tactics, he added.

Above all, it is Labour's strategy on the country's con-

stitutional future that must now be re-examined. While the SNP demands full autonomy within Europe — not by any means universally popular among Scottish voters — Labour treads the path of devo-lution to an elected Scottish

The party is a British party seeking power at Westminster and, as such, will not accommodate nationalist demands. However, the argument for much closer co-operation with other parties in Scotland on constitutional social and eco-nomic issues is now being pushed by some Labour MPs. In a masterful understate-ment, Mr Kinnock called Govan a bad result and pledged the party to continue to fight inside and outside parament for the people of Scot

The fight will be a tough one. As Mr Jimmy Allison, Labour's Scottish organiser. warned yesterday, the party would be unwise to assume that its normally faithful supporters will automatically return to the fold.

Defiant voice from Scotland,

Scottish

colliery

threatened

By Maurice Samuelson

Counter-attack over pensions by minister

By Philip Stephens, Political Editor

THE COVERNMENT sought yesterday to move on to the offensive over its record on belp for the elderly after the political row this week over state benefits for pensioners.

Mr Peter Brooke, chairman of the Conservative Party and Paymaster General, delivered a strong defence of gravernment.

strong defence of government His comments followed a week in which Mr Nigel Law-son, the Chancellor, faced con-certed attacks from Lahour

over his reported remarks at a weekend briefing that be was considering limiting the scope of universal benefits.

In a speech to the Birming-ham Conservative Association,
Mr Brooke said that during the lifetime of the 1974-79 Labour Government, pensioners had seen their average total incomes rise by just 3 per cent in real or inflation adjusted

Under the Conservatives, their incomes had risen by nearly 3 per cent cach year between 1979 and 1986.

Dismissing opposition charges that Mr Lawson had signalled a government plan to tives had been guilty only of not putting our own record across clearly enough". Spending oo benefits for the

dismantle universal benefits. Mr Brooke said the Conservaalthough there were a million more pensioners.

Mr Brooke said the Govern-

ment had identified a need to target resources on older pen-sioners who had not benefited from introduction of the State Earnings Related Pension scheme (Serps). But that money would be extra money and not the result of cutbacks elsewhere. Mr Neil Kinnock, the Labour leader, has pledged to maintain his attacks on Mr Lawson in

coming weeks, arguing that his comments reflect a medium-term plan to dismantle the present benefits system. Mr Kinnock added that the Chancellor's refusal to answer a series of specific questions on benefits policy had confirmed

The aim of greater targeting for benefits bas won strong support, bowever, from Mr Michael Heseltine, the former Defence Minister and a loading contender for the future Conservative Party lead-

ership. Mr Heseltine has argued this week that the a widening gap between a prosperous majority and a minority of relatively poor pensioners will make It essential to target more generous belp at the lower end of the income scale while restructuring the present

Select committee to look

at Channel 4 cash plans

THE ALL-PARTY Home 4's programme remit to con-

MR RUPERT Murdoch, chief executive of News Interna-tional, has decided to use a "smart card" descrambler for his subscription satellite televi-sion service due to be launched

By Raymond Snoddy

The systsm has been designed by Mr Alan Sugar's Amstrad Consumer Electronics, but draws on work by Pay-tel, a British company, and a small Israeli venture company funded by News International.

The cards, which are likely to cost about £10 a month,

By Raymond Snoddy-

Affairs Select Committee is

planning to look at government proposals for the future financing of Channel 4.

Mr John Wheeler, chairman

of the committee, which pro-duced an influential report on

the future of British broadcast-ing in advance of the white

paper last Monday that prom-ised deregulation, is proposing to recall the committee next year and take further evidence

on the future of the channel. Mr Michael Grade, chief

executive of Channel 4, has

already been asked by the com-mittee for his views on govern-

ment proposals.

Sky Movies, one of the four television channels to he launched on the Luxembourg television satellite Astra in February, will resemble a tele-phone card although it will also have microchips in it. The aim is to send a card to

subscribers, once a month or once every three months. The card will "unlock" the scrambled channel for the required period of time.

tinue, but it should be sepa-

rated from ITV and its adver-

three options for the channel's

constitution: a wholly priva-

tised company; a subsidiary of the Independent Television

Commission, the planned regu-

latory body; or a company linked with the proposed Chan-

Mr Wheeler said he was sat-

isfied with the white paper but believed the committee could

help the Government on how

Channel 4 should be financed in order to protect the remit.

sation but will give consider-ation to the other two options.

Channel 4 is against privati-

The Government offered

tising time sold separately.

although no decision has yet been taken, will continue to be circulated until the subscriber says he no longer wants to

receive them.

Mr Murdoch is also considering increasing the number of his channels from four to six to make the Sky Television service more attractive.

|Super Channel drops ITN

after row over payments

The News International chief executive has already had talks with the Disney Channel and an additional existing US channel, possibly a classic

By Raymond Snoddy

loss-making satellite channel, has decided to drop Indepen-dent Television News as its

news supplier and is instead

talking to Visnews, the inter-national television news

Super Channel, now con-trolled by the Italian rock music station Videomusic, is thinking of a different, and probably cheaper, style of news

Announcements about programme plans are expected on Tuesday. But it is believed that

the new owners, with Mr Richard Branson's Virgin Group,

which has 45 per cent, have returned to the original idea of

a general entertainment chan-

movie channel, is being sought for Europe - probably in joint

ventures.

Mr Murdoch has seen working models of the Amstrad receiving equipment due to go into volume production in January. Mr Sugar, it believed, has met his £200 target for the basic receiving equipment, aithough the additional decoder for the film channel—due to be scrambled from Sen-THE FUTURE of Bilston Glen. due to be scrambled from September 1. — might cost an extra £50:

Yesterday ITN took its

World News programme off

Snper Channel because of

unpaid bills.

The planned 5pm bulletin
was not transmitted and had to
be replaced by a cartoon. ITN
says it is owed more than
£400,000 and on November 2
warned that it wanted either

its money or guarantees that it would be paid, otherwise it

would cease its service.
It is understood that no

guarantees were received. Super Channel, which was launched in January 1987, has

carried specially prepared international news programmes from ITN from its first day.

different class of investor. The

distinction between the classes, depends on the Barlow Clowes portfolio in which they invested and the bank account

unpaid bills.

THE FUTURE of Bilston Glen, one of the biggest pits in Scotland, was put in doubt last night because of poor output. The colliery, south of Edinburgh, employs nearly 1,000 people, its closure would affect nearly a third of the coalfield's remaining workforce.

Yesterday British Coal told the unions that it was taking the first step towards possible closure by submitting it to the formal review machinery inanformal review machinery inan-gurated after the 1984-85 min-

The procedure allows for independent-arbitration on a closure proposal but can also give a colliery more time to boost its output in order to be removed from the danger list. Bilston Glen, which lost flom in the first half of this financial year, was warned three months ago that it was producing only half its target of 20,000 tonnes of coal a week.

or 2,000 tollies of coal a week. Subsequently production rose for a time to 15,000 tonnes but is now down to 8,000 tonnes, the corporation said yesterday. Government uses 'guillotine'

to end session By Tom Lynch

THE GOVERNMENT yesterday pushed the last two items in its legislative programme through the House of Commons with the aid of a "guillotine" motion to curh debating time.

The Housing Bill and School

Boards (Scotland) Bill became the fifth and sixth measures to be guillotined this session, which Labour claimed was a record

Yesterday's guillotine arose after the Government failed to complete the Housing Bill - which deregulates the private rented sector - on Wednesday night when Labour backbenchmight when Labour backbenchers kept discussion going into the early hours of Thursday. Only about 50 of the 273 amendments made in the House of Lords — mainly by ministers — were debated.

Mr Frank Dobson, the shadow Leader of the House, protested vectorday that the

protested yesterday that the six-hour debate, which would affect 5m tenants, was less than a lawyer would be expec-

ted to spend on conveyancing one private dwelling.

However, Mr John Wakeham, the Leader of the House, said enough time had been spent on the measure at its earlier stages and the Govern-ment was entitled to get its bill

through. Mr Nicholas Ridley, the Environment Secretary, acknowledging fears over the housing action trusts the Gov-ernment plans to set up to buy and renovate run-down council estates, said he would consider sympathetically the position of any council whose estate was assessed with a negative value,

and thus had to pay a trust to take it over. The Government is also expected to come forward with subsidies to any council that has to sell estates to trusts at less than the historic debt on

the properties.

The bill goes to the House of Lords on Monday for final con-

elderly had risen by 27 per cent in real terms since 1979 The white paper said the Government wanted Channel Prosecutor studies King's Cross fire case

Taking a corporation to court

A.H. Hermann assesses the criminal issues over the Tube disaster

By Kevin Brown, Transport Correspondent

SPECULATION that criminal charges may be brought in connection with the deaths of 31 people in the King's Cross fire disaster grew yesterday after the Crown Prosecution Service confirmed it was studying papers relating to the case.

We have had papers for some time, but no decisions have been made, and I cannot speculate about what charges might be brought if any offences worthy of prosecution are deemed to have taken ulace." a CPS official said.

Mr Allan Green, the Director of Public Prosecutions, and head of the CPS, is also consid cring papers relating to the Herald of Free Enterprise disaster, which killed nearly 200 people in March last year. Both sets of papers are believed to include transcripts of inquests and copies of the public inquiry reports. Further papers are believed to have been submitted by relatives of victims of the two disasters. Meanwhile, Mr Gerry Clark-

son. London's chief fire officer,

said he was still worried about safety on the Underground. Mr Clarkson said overcrowd-megotiated lucrative pay-off safety on the Underground. Mr Clarkson said overcrowd ing on Tube trains needed to be reduced. "I am concerned with the capacity of the Underground system to deal with the number of people who resort to it at peak times."

He accepted in full the conclusions of the Fennell report

Mr Paul Channon, the Transport Secretary, denied reports that Sir Keith Bright, former chairman of London Regional Transport, and Mr deals before resigning.
In a letter to Mr Bob Hughes. Labour's transport spokesman, Mr Channon said there was no truth in suggestions that the

two men would be paid their full salaries until 1990. "There is no such arrange ment or agreement. Any claims by Sir Keith Bright or Dr Ridley under the terms of their appointments will be for negotiation," Mr Channon said.

employees (or, in the case of a company, of shareholders) who

In addition, the punishment

In addition, the publishment of a corporation seems to have a lesser deterrent effect than punishment of individuals, as it is only through persons that corporations can do wrong.

In view of such difficulties, it would seem more practical.

would seem more practical -

in particular for the survivors and the victims' families - to

concentrate on civil proceed-

are innocent.

British Telecom claims service has improved By Terry Dodsworth,

Industrial Editor

BRITISH TELECOM said yesterday that the general standard of its services had improved over the past six months in spite of a marked

fall in the speed at which it instals new lines.

The company's latest quality-of-service report, the third to be published since the surveys were resumed last year, shows that BT is running a more reliable service than a year ago on a number of important meaa number of important flea-sures. In August, BT claims to have registered its lowest call failure rate for both national and local traffic.

The figures were compiled in a period when a continuing high level of growth for tele-phone services was imposing strains on resources.

Way cleared for Clowes investors' compensation

n future.

THE HIGH COURT in London gave its approval yesterday to 10 representative categories of 10 representative categories of investors for the hearing of claims against Barlow Clowes Gilt Managers.

The court formalities were bald to clear the way for claims to be heard in the next few weeks. Cork Gully, joint liquidators of Barlow Clowes, has told investors that subject

has told investors that, subject to court approval, a substantial payment is likely to be made by Christmas.

Mr John Lindsay, QC, appearing for the liquidators, said the Barlow Clowes UK gilt find was compined \$550,000.

fund was earning £540,000 a month in interest and now stood at £52m. The 10 catago-ries represent some 6,000 inves-tors with 7,319 separate accounts.

Each category stands for a gories might be in a position either to argue a claim to a specific interest or agree to a compromise within two or three weeks time. stood at £52m. The 10 categories represent some 6,000 investors with 7,319 separate

among several in which their funds were held. The distinctions are likely to be important when the court determines how remaining assets should be distributed assets should be distributed between claimants.

Mr Lindsay said: "The joint liquidators are very mindful of the distress that delay causes in circumstances such as this. We would hope that, given the willingness of the liquidators to provide information, counsel appointed for the various cate.

appointed for the various cate-

Little chance of Girobank being sold

By Charles Hodgson and David Lascelles

LIKELIHOOD Girobank being sold looked remote yesterday after the Government's decision to delay privatisation of the Post

Government had postponed the sale, but insisted that talks would continue with potential

bidders.

trade and industry spokesman, said the lack of firm interest among commercial and finan-cial institutions indicated that there was now little chance of a huyer being found who would guarantee a viable future for Girobank. However, Mr Gould warned

that "to proceed with the attempt to find a huyer either at a knock-down price or from among the ranks of the major clearing banks would be bad for Girobank, bad for the work-force and bad for the custom-ers who would find that compe-

tition was curtailed." Sale to a main clearing bank would probably mean closure

of Girebank or a cut in operations. He said: "It is hard to see Girobank getting the investments it needs to modernise or to establish the second regional centre as

recommended by the Bank of

In the City the Government's applicants was thought unlikely to draw fresh applicants. Clearing banks and building societies displayed no great interest in Girobank.

period during which dangerous procedures, or a lack of safety

precautions, became estab-lished practice.

ual crew members.

HE DAMNING report Assuming that the DPP does into the King's Cross fire on the London Underground has raised the question of whether criminal prosecutions might be brought. It seems extremely unlikely not prosecute, there is the fur-ther question of whether the survivors or the victims' families can bring a private criminal prosecution. If they do, their difficulties in prosecuting that the Director of Public individuals would be the same as those confronting the DPP Prosecutions would approach and their resources probably such a task with any enthusi-asm. He did not prosecute in smaller. the case of the Zechrugge ferry disaster, when such action would have been fairly straightforward because of the

There are also suggestions that London Regional Trans-port and/or London Underground could be prosecuted for overall responsibility according to marine law of the ship's corporate manslaughter. Such a course of action would captain and because of the remove the difficulty of pininvolvement of other individpointing the responsibility on individuals, although it would In the case of the King's still have to be shown that the Cross fire, the responsibility seems to be much more widely collective of employees, presumably in managerial posi-tions, was reckless or grossly spread, not only over a wide circle of top and middle man-agement but also over the long

negligent. Such negligence could amount to what criminal law-yers call "guilty mind" - an indispensable ingredient in the offence of mansiaughter.

Can a company have a guilty mind? Some authorities believe that it can bave one vicariously, through the person or persons acting on its behalf. It is rather an artificial concept and would still require the proof of gross negligence on the part of certain managers. Another objection raised is that the criminal prosecution of a company is impossible

is not of equal weight, since other forms of punishment are readily available. A further difficulty is the impossibility of a corporation being defended by its officers if those officers have a conflict-ing interest. It would probably be necessary to appoint an outside agency to organise the cor-poration's defence.

It seems to me that prosecu-

tion of a corporation is con-trary to legal policy. First, it could not avoid punishing as well some of the corporation's

because it cannot be sent to prison. However, that objection

ings for damages. There is no difficulty in claiming that a corporation was grossly negligent or at least simply negligent and that it is liable to make good, as far life suffered.

as possible, to the bereaved families the injuries and loss of Such proceedings have the added advantage that they allow the court to judge on the balance of probabilities, while in criminal proceedings the guilt has to be proved without reasonable doubt.

Office-owned bank because of lack of acceptable hids.

The Government was seeking between £150m and £200m.
In the Commons early
yesterday Mr Tony Newton,
Industry Minister, said the

He appeared to soften the conditions of the proposed sale by suggesting that main clearing banks and building societies would be allowed to bid.

Mr Bryan Gould, Labour's

England.
"The Government should abandon the sale, anthorise Girobank to raise the capital it needs and make a regional grant for the second centre." decision to widen the list of

Lympk Dig.

THE CENTRAL Electricity
Generating Board has
abandoned the idea of keeping
its specialist support staff
intact after privatisation.
Instead, its 5,500 scientists,
engineere, technicians,
research workers, computer
experts and training staff, with
their laboratories and offices,
are to be distributed among the
CEGB'a three successor
companies — National Power, PowerGen and the National

The decision affects 2,000 power station davelopment workers at Barnwood, Gloncestershire, and Knntsford, Cheshire, as well as staff at eight laboratories, 12 training centres, and the computing information

on certain projects, such as information computing and designing the new 900 MW unit coal-fired power stations, would continue joint working until the projects had been At least two thirds of the Barnwood-Knutsford division, **CEGB** 'prematurely

shut coal-fired plant' By David Green

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ELECTRICITY consumers could save between £2bn and £3bn over 15 years if the Cen-tral Electricity Generating Board refurbished old coalfired plant instead of building a nuclear power station at Hinkley Point, Somerset, it was

claimed yesterday.

Professor Jim Jeffery told
the Hinkley Point C public
inquiry he believed that the
board had closed coal-fired
stations prematurely, partly to
prepare a spurious case that new capacity was needed. He said that if a new coal-

fired station, the same size as the proposed 1,200 MW nuclear plant, was built, the savings over 15 years to electricity con-sumers would be between

It could also prove cheaper to invest in wind-powered electricity generation than nuclear plant, said Prof Jeffery, emeri-tus professor of crystallogra-phy at London University and

a former consultant to the Cen-tral Electricity Research Laboratories. He was appearing as a witness for a local opposition group called Stop Hinkley

including 1,000 people involved in nuclear energy, will John National Power, which will run 70 per cent of the CEGB'e

ower stations, including all

the nuclear plant.
The CEGB initially wanted to avoid disparsing their expertise and to set up a service establishment jointly

owned by the three successor

companies. Instead, the board says, they

are being broken up to ensure that the three successor companies would "adopt fully independent and competitive approaches from the outset."

Nevertheless, staff engaged on certain projects, such as

He said that in view of the CEGB's record on nuclear power station construction there was no confidence that the plant would be built within the forecast period or cost. The CEGB estimates that the main construction will take 60

months and the power station will cost a total of \$1.5hn.

Prof Jeffery said the real price of nnclear power was much higher than figures produced by the CEGB because the full costs of waste disposal and decommissioning were not

The CEGB suggested that Prof Jeffery's nuclear cost fig-ures were overestimated. Old coal-fired stations had been closed only when they had

Acquisitions and mergers reach record in quarter

THE NUMBER and value of acquisitions and mergers within the UK reached record levels in the third quarter of this year, according to Department of Trade and Industry fig-

ures published yesterday.
There were 391 acquisitions by industrial and commercial companies within the UK with a value of £8.09bn, beating the previous record of £6.38bn in the second quarter of 1986. The number of acquisitions for the corresponding period in 1987

The single biggest acquisi-tion in the third quarter was that by Nestlé Holdings (UK), which paid £2.67bn for Rowntree, the York-based confec-

tionery company.
Sales of subsidiaries between companies were also a record,

with 91 companies acquired for £2.3hn, while 300 independent companies were also acquired in deals worth £5.79bn.

The six largest transactions valued at over £250m each valued at over £250m each accounted for 55 per cent of the total value of activity, including two sales of subsidiaries. The top four acquisitions of independent companies were: Rowntree by Nestlé Holdings (UK); Harris Queensway hy Lowndes Ventures for £454m; Atlantic Computers by British & Commonwealth Holdings for £411m; and Acre Oil by British Gas for £374m.

Gas for 2374m.
The two sales of subsidiarles were the Bricom Group hy British & Commonwealth Holdings to Stuntbrand for £335m, and Hunter by Hillsdown Hold-ings to Wickes for £268m.

Convenience food factory to be built in Sheffield

By Ian Hamilton Fazey, Northern Correspondent

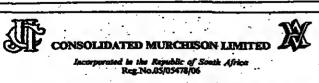
NORTHERN FOODS is to build a £14m factory in Sheffield, South Yorkshire, to make chilled, convenience meals for Marks and Spencer. It will be in full production by the end of next year and should eventually create 450 jobs.

The factory will specialise in pasta, fish and potato-based dishes. It will be built on an 11-acre greenfield site at Mosand about a mile from the M1.
Regional selective assistance sbould eventually total just under £1m as jobs are created.

Northern Foods has two other similar factories at Nottingham and Grantham. The Nottingham plant opened in 1984 and the Grantham one which cost £12m - last year. Growth in the market is so fast that the company believes it will have the new factory huilt only just in time to avoid run-

ning out of capacity.

Mr Martin Clark, the finance director, said yesterday that the expansion fitted in with the expansion inted in whith the company's shift into higher-value-added products and divestment from more basic foods with lower profit



Conversion of S Ordinary Shares into Ordinary Shares

At the annual general meeting held on 17 October 1988 shareholders resolved by special resolution to convert the Company's S. ordinary shares, whether issued or unisteed, to ordinary shares in the same class as, and equal in all respects to, the existing ordinary shares in the Company's capital. The resolutious passed at that meeting have now been registered by the Registrar of Companies and the Johanneshurg and London Stock Exchanges have given their consent for the S ordinary shares to be redesignated ordinary shares with effect from 14 November 1988.

The state of the s

per: E.J. Thomas

London Secretaries carl Trustees Limited

EMPLOYMENT

First TUC scrutiny for single-union agreement

THE TUC is examining the first case submitted to it under its new procedure for regulating single-union agreements. Leaders of Usdaw, the shop-workers' union, have submit-ted to the TUC details of a pro-posed Usdaw single-union deal with Booker, the international food and agriculture group, in the first test of the TUC's code

of practice on union recogni-Under the TUC's code, brought in to try to deal with the growing problems arising out of unions reaching sole recognition deals with employers, unions in the process of making such single-union deals have been required since October 1 to submit details of them to Mr Norman Willis, TIC centers. to Mr Norman Willis, TUC gen-

eral secretary, for scrutiny.

The TUC then aims within two weeks to tender advice on whether the deal fits in with its Bridlington principles which govern inter-union rela-

Usdaw has become the first union to detail a prospective deal after Booker offered it a single-union agreement for its UK cash-and-carry business, reorganised after its purchase

NUPE backs

regional pay

A REFORM of the National

Health Service hargaining

machinery allowing greater

scope for regional pay varia-tions within a national frame-

flexibility

By John Gapper,

eradicate low pay."

Department of Health, as other

national pay bargaining.

Labour Staff

Booker's cash-and-carry area, and it has sent details of the company's proposal to two other unions involved, the TGWU transport and GMBU general workers' unions. Mr John Monks, TUC deputy

general secretary, is calling the unions together probably next week for a meeting on the pro-posed deal. Mr Garfield Davies, Usdaw general secretary, said: "I hope there will be absolutely no problem about it because we have the overwhelming majority of the organised mem-

the TUC is to mount rilot projects looking at local labour markets in six areas of the country as the preliminary step hefore setting up local organising drives to improve union membership.
Tha TUC's special review body, meeting this week for

In a separate development

the first time since the TUC Congress in September, agreed that the pilot projects on labour market intelligence should be held in areas fitting

of Linfood Cash and Carry earhier this year.

Usdaw claims more than 90
per cent memhership in
Booker's cash-and-carry area,
and it has sent details of the
company's proposal to two
other unions involved, the location in west Yorkshire and one in the north-west. The second is areas which

have seen considerable new economic and employment growth. The TUC's labour mar-ket studies will be mounted in high-tech areas - Southamp-ton-Portsmouth, dominated by non-union IBM sites; the Cam hridge area; and either Bristol

In all of these six areas, the TUC will compile details of local lebour market intelligence, looking at how many people are employed, in what kinds of employment and occu-petion, by which employers, and at the current state of unionisation.

These details will then be used to form the basis of crossunion recruitment campaigns in the chosen areas, co-ordinated by the TUC through its regional constituents and through local trades councils.

Nurses return to work at Birmingham hospital

By Our Labour Staff

NURSES belonging to the National Union of Public Employees yesterday returned to normal working at the intensive care unit of Birmingham Children's Hospital fol-lowing criticism of their indus-trial action over pay hy government ministers.

The 28 Nupe nurses called off their work to rule after col-

work has been suggested by the National Union of Public Employees. Nnpe's auggestions for reform for staff groups whose pay is not set by review bodies is unusual in arguing thet some regional pay flexibility should be allowed. leagues in the Royal College of Nursing had been persuaded by RCN leaders to abandon supportive action. However, Nupe nurses in other parts of the hospital started a work to However, in a submission to the House of Commons social services select committee, Nupe says that a pre-condition

The six-bed intensive care unit, which was closed by hos-pital managers earlier this for greater flexibility within the Whitley Council system should be "a commitment to week, had become the centre of controversy over the regrading of nurses within the Governof nurses within the Government's 17.9 per cent pay award after the work to rule started.

Mr John Dempsey, Nnpe divisional officer, said nurses had reluctantly decided to call off their action. But further protests in the West Midlands granicate low pay."
The union suggests that staff groups such as NHS ancillaries, whose pay is set by negotiation, should be brought within a single pay "spine" covering all health service

staff, both white and blue colregion were likely with a 24-hour strike at Selly Oak hospi-The suggestion is likely to have some attractions for the Mr Dempsey said the nurses had been faced with a moral public sector pay groups have undergone regrading exercises under which local pay flexibil-ity has been allowed within dilemma because of the district health authority's action in closing the unit following the declaration of industrial

The union argues that a more direct relationship should been put on them by managbe established hetween the ers. department and negotiators. . Mr Kenneth Clarke, Health

REFUGE Assurance has established a 26-place nurs-ery at its new headquarters in Wilmslow, Cheshire. The move is one of a growing number by financial services companies intended to help staff recruitment and reten-

The nursery was agreed with MSF, the general technical union, when the company moved from the centre of Manchester. It was intended to enconrage women with children to move with the company to Wilmslow.

Secretary, earlier criticised industrial action at the hospital, and insisted that no staff would gain better gradings on the new structure by taking

Action by about 500 health staff at Hartwood Hospital, near Shotts in Scotland was also called off yesterday after four nursing auxiliaries who had been suspended for work ing to grade over the clinical re-grading were reinstated. Nupe had accused Lanark-

shire Health Board of victim sation after a union official was suspended. The union said working to grade had been suspended to allow other staff to hold meetings.

Elsewhere, several bundred nurses staged a one-hour pro-test ontside the Royal Victoria Hospital in Belfast

High quality of staff is crucial in plant where computers rule

action. Unfair pressure had

Charles Leadbeater on Pirelli's factory of the future

WORKERS AT Pirelli Genaral's cable factory at Aberdare in south-Wales have a special clause in their contracts which reads: "Employees will promptly carry ont all instructions given by the unit's management or an electronic

display."

The clause was included because most instructions are delivered not by managers, but by the computer system, which controls the plant's £20m computer integrated manufacturmg system.

According to the company the plant, which manufactures basic electrical wiring cable, is one of the most advanced com-puter integrated, flexible man-ufacturing systems in the country.

There are no forklift trucks

carrying around components, only computer guided vehicles. only computer guided vehicles.
The company's offices are designed to be paperless. The production system is run by a suite of IBM computers, which contols everything from production schedules to testing the quality of the finished product.

Workers clock on in the morning using something that looks very like a credit card. The magnetic strip on the hack of the card contains a record of their skills. As they register for more than the contains a record of their skills. work the central computer automatically calculates what labour is available, what tasks need to be done and how workers should be deployed around Mr David Yeandle, employee

Mr David Yeandle, employee relations manager for Pirelli General says: "This project is regarded as a prototype for the whole Pirelli Group. It is an example of what factories may be like in the 21st century."

But Mr. Yeandle insists that the plant's expectations to be the control of the c But Mr. Yeandle insists that the plant's expensive technol-ogy is only one element in what will make the factory as success: "From the beginning we realised our personnel poli-cies had to match the sophisti-cation of the technology." cation of the technology.

factories may be like in the 21st century.' computer identifies a shortfall The company, which has manufactured on the site since 1971, closed its first factory in 1985. However, it then

"This project is regarded as a prototype for

the whole group. It is an example of what

announced its plan to build a fully automated plant on the site. Of the 80 workers made redundant 40 have been re-employed at the new plant, which opened in July. The company says that once the new Aberdare plant reaches full production in 1989, it will "cease to produce build-ing wires using traditional

manufacturing methods" at its factory in Southampton, a phrase union officials interpret as a sure sign of closure.

The Aberdare personnel policy is based on four interlock-

ing elements.
All employees, whether in production, maintenance, or administration, enjoy the same terms and conditions. They have the same holidays, hours of work and pensions. All are on a common pay structure.

Mr Yeandle says: "We want to motivate people and build a sense of common purpose,

unity and teamworking. To do that you have to remove status barriers hetween different groups of workers." The abolition of traditional demarcation lines hetween white-collar and hlue-collar workers, skilled and unskilled,

allows the introduction of much more flexible working practices.
Not only does the plant have the familiar flexibility, which allowe managers to move workers around the plant, and within the traditional areas of production and maintenance. At Aberdare there is also flexibility between production, maintenance and administration. A production worker could be expected to fill in the company offices if the central Indeed the gap between pro-duction jobs and effice jobs is much narrower at Aberdare than most manufacturing plants: both jobs essentially

To facilitate this flexibility, the pay structure is designed to reward the acquisition of

Recruits move from an initial salary to a "basic salary" once they have acquired the "Common Skill Element" hy hecoming familiar with the computer system, and learning another skill module such as another system, and learning another skill module, such as extrusion. To gain promotion up the salary etructure, employees then have to acquire further "skill modules." The company has spent more than £100.000 on installating a computational interaction. ing a computerised interactive training system.

Finally, all this has in part heen facilitated by a single union, no-strike agreement with the white-collar section of the GMB, general union. About 80 per cent of the 140 workers at the plant are union mem-

Mr Yeandle says: "We would have faced strong opposition from unions elsewhere in the business if we had attempted to set up a non-union plant in sonth Wales. In the end we would have had to concede probably on less favourable terms than a single union agreement"

The agreement rules out industrial action. It says any dispute which cannot be resolved in house, or through conciliation, will be settled by compulsory, binding arbitration.

Dock group suspends operations

over action

By Our Labour Staff

PORTSMOUTH'S higgest container freight company, Commodore Shipping, yester-day temporarily suspended operations after local dockers refused to end an overtime ban

in a dispute over pay.

The move came after dockers belonging to the TGWU transport union blockaded the gates of the container terminal in protest at the sacking by the company of 47 of their colleagues. Mr Derrick Oswald, Commo

dore Shipping's maneging director said that although the company's remaining 140 employees would continue to be paid, cargo handled for the Channel Island and Spain

would remain "locked up".

Mr Oswald said.: "Clearly in
a company like ours, we need
to work overtime."

TGWU local officials however said that the dockers had been offered a 7.1 per cent pay rise which had been rejected because it was "only just above

They also said that dockers at Brighton, Southampton, Guernsey amd Jersey, had refused to handle the comparefused to handle the company's cargo in support of the sacked Portsmonth workers.

Mr Alex Hodder, a TGWU official, described developments as the "most serious dispute" the port of Portsmouth had had.

NUR plea to TUC over recruitment

By Jimmy Burns, Labour Staff

THE TUC may soon have to intervene to try and avert a further outbreak of inter-union warfare involving Britain's two main rail unions.
The National Union of Rail-

maymen is understood to have decided to appeal directly to the TUC to intervene after its leadership failed earlier this week to resolve its differences with the leadership of Aslef, the train drivers' union, over the issue of recruitment.

between the two unione bas been aggravated in recent months by the the introduction by British Rail of a "trainman" grade which ends the traditional demarcation between guards and drivers.

The NUR in September wrote to its members who are guards urging them to resist any attempts by Aslef to recruit them once they had retrained as drivers.
Aslef considers that the

move is in breach of an agreement reached In 1981 which specifies that NUR members entering the driver line of promotion must be encouraged by their union to join Aslef.

However at a general meet-ing last month of the Federa-tion of Rail Unions, a consultative and advisory body, NUR officials said they wanted parts of the agreement rewritten to reflect changing circum-

The NUR view is that the time when a merger was being

considered and cannot be applied to conditions govern-ing recruitment under BR'e lat-

Meanwhile in its latest jour-nal, Aslef states that it has recently recruited NUR mem-bers in the BR driver's line of bers in the BR driver's line or promotion. However the union claims that it only did so after giving the NUR prior notice of its intentions as required under the TUC principles governing the relationship between its affiliates.

The NUR move is unlikely to

be welcomed by the TUC which is anxious that unions should resolve their differences among themselves with a mini-mum of public acrinomy, par-ticularly following the controversy surrounding the expulsion of the EETPU electri-

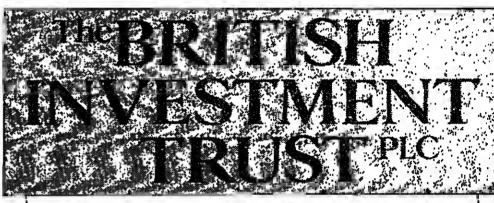
cians' union. Drivers operating conventional double-manned trains on London Underground are to get similar pay to their colleagues on the more advanced

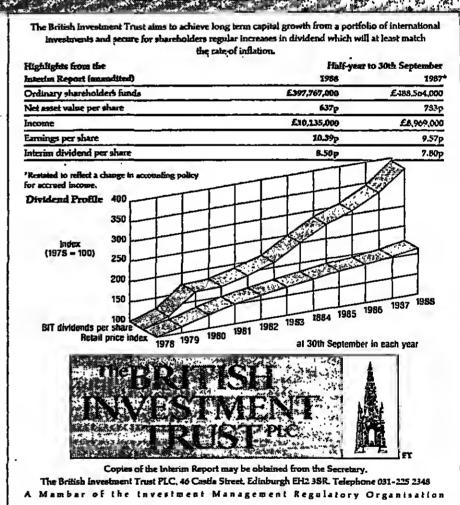
one-person operated trains.

Management have agreed to the increased payment to stem recruitment problems on Lon-don's Northern and Central Lines which in recent months have led to disrupted services.

Under the agreement a manned tube train will earn a basic weekly rate of £179.54p compared to £152.99p previ-

Earlier pay differentials have provoked the threat of industrial action by Aslef drivers.





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About 200 people will be taken on in the first phase.

FINANCIAL TIMES David Waller looks at the potential value of the companies within Lonrho

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Saturday November 12 1988

Mr Bush at the Alamo

MR GEORGE BUSH has single-mindedly devoted his life to a relatively simple goal: hecoming President of the United States of America, Now he faces a far more difficult task: doing something useful with the office he has

Unfortunately, Mr Bush has impaled himself on a dilemma. If he is to be a successful President, ha will first have to reverse bis commitment on taxes. In so doing, he will lose a valuable asset, his own credibility. If be sticks to his cam-paign commitments, however, he will be at the mercy of financial markets, which are less adept than voters at read-

It is not that Mr Bush is starved of good advice. There are plenty of pundits arguing not only that disaster is round the corner, but that a tax increase is part of the solution. Quite apart from his commitment against such tax increases, Mr Bush'e instinct would be to reject such advice. After all, he inherits an economy with all the ohvious signs of success: full employment and six years of sustained growth. Why tamper with this

If action is to occur it has to be reasonably simple and well-focused. It also needs to be motivated as much by a carrot as hy the stick of economic catastrophe. What the President-elect should be told is that the relatively simple step of agreement to a fully credible programme for eliminating the federal hudget deficit entirely may turn the Reagan recovery into another Golden Age for the world economy. That is a prize worth the eating of a few

Inflation controlled Valuable things have been

achieved in the 1980s. Inflation was brought down and remains more or less under control. The power of Opec has been broken that of the market. There has heen significant deregula-tion and liberalisation in both the US and a number of economies of Western Europe. The European Community has also committed itself to the Single Market Programme, which promises further liberalisation. Meanwhile, Japan has begun the restructuring and interna tionalisation of an outstandingly successful, but hitherto partially closed economy. Many developing countries have come to accept the wis-dom of outward-looking, mar-ket oriented economic strate-gies. Even the Soviet Union bas embraced the logic (if not yet the practice) of market-oricnted reform.
In short, given the continued pace of technological change,

hen President-elect George Bush announced of the

post-election press conference

on Wednesday morning that his first major decision was the appointment of Mr James

Addison Baker III, a 58-year-old former Texas lawyer, as his Secretary of State, it was a

difficult period in his life. Mr Baker has proved how

able a politician be is. As White House Chief of Staff for

President Ronald Reagan, be helped to create the successful "Tellon" presidency of the Rea-

partners. The aim was to get them to co-operate in the so-far

successful effort to devalue the dollar and try to move the world back towards a more sta-

did on a couple of occasions -

notably when his incautious comments about the dollar and

the D-Mark helped to trigger

last year's stock market crash
- Mr Bush would not have

won this week's presidential

election.

Most of the recent specula-

tion about Mr Baker's future has centred on the likelihood

has centred on the likelihood that a man who enjoys challenges and likes to take risks in pursuit of his goals would want to step on to a wider international stage than the one he bad occupied until August at the US Treasury.

hle exchange rate system. Mr Baker knew when he took the job that If this high-stakes effort failed, as it almost there seems to be no funda-mental reason why the world economy should nnt again achieve an era of sustained growth comparable to the 25 years from 1948 to 1973. The key condition now is, however, relief from the the pressure of US demand on the world's surplus savings.

World's savings

It is not that the fiscal deficit of the US is that large in relaof the US is that targe in rea-tion to the US economy, but it is very large in relation to both US savings and to savings in the rest of the world economy. As Mr Fred Bergsten of the Institute for International Eco-nomics notes, in 1987 the bud-ment design are coval to no less get deficit was equal to no less than 85 per cent of net private saving in the US. It also amounts to about 10 per cent of the gross savings of all the other relatively advanced industrial countries put

ogether. The deficit has created major problems. The most important consequences have been the crowding of the indebted developing countries out of world financial markets and high real interest rates, which have contributed to the fragility of the world's financial eystem. Fortunately, far from needing American pump-priming, the world economy needs cooling off. Whatever justification there may have been for the US to consume more than it was producing a few years ago, there can be none for spending more than it can produce

today. So the US has a choice, with an immensely attractive opportunity on one side and great dangers on the other. The foreign exchange markets now suggest that the choice may not last for long. As the dollar falls, the Federal Reserve will tighten monetary policy, in order to avoid inflation. The risks of a recession in the US caused by higher interest rates is considerable when the financial system is so fragile.

So action is required - and soon. It is true that Mr Bush can go on pretending that the Gramm-Rudman targets will be met without tax increases. The problem is that those targets can be met only if expenditure is not increased, which is most unlikely.

Mr Bush faces a fairly imme diate choice, one that will almost certainly determine how historians write about his presidency. He can swallow both his pride and his words and choose to co-operate with Congress in changing fiscal policy. Alternatively, he can try to "tough it out" and so go down like the heroes of the Alamo. Either stubborn failure or inglorious success, the

onrho, the London-based conglomerate beaded by Mr Tiny Rowland for the last quarter of a century, is "in play". Mr Alan Bond, the Australian entrepreneur, has bought a 20.5 per cent stake in the group; the collective mind of the City of London is now concentrated on the probability of a break-up bid for a collection which comprises 800 companies in 80 countries with annual turnover of £3bn. With a vast range of interests, rang-

With a vast range of interests, ranging from gold and platinum mining in Africa to motor vehicle distribution, publishing, hotels and agriculture, Lonrho would appear to be an ideal candidate for dismemberment. In anticipation of a carve-up, Lonrho'a shares have risen formidably over the last two months, from 250p to around 400p, a level which few believe to be justified on the basis of Lonrho's earnings alone.

earnings alone.

A bid from Mr Bond, it is felt, would crystallise the value of Lonrho's asset portfolio in the same way that Nestle's hid for Rowntree hrought out the true value of the chocolate company's famous hrands.

There is a problem, one that has undoubtedly deterred would-be predators in the past just under half of the

tors in the past; just under half of the group's pre-tax profit of £200.2m last year came from Africa, £40m from South Africa and no less than £58.6m from a proliferation of husinesses electrons in the continuation.

elsewhere in the continent.

These include the 45 per cent owned Ashanti Goldfields in Ghana, Lonrho Sugar in Malawi, Swaziland and Mauritius, and extensive interests in Zimbabwe, where Lonrho is the largest employer. The true proportion of oper-ating profits coming from Africa could be even higher, given that the figures above are calculated after the interest bill. Interest is allocated to each geographical area pro rata to its profit contribution, although analysts

profit contribution, although analysts believe that most of the group's debt arose from European acquisitions.

There has long been controversy over the quality of the earnings from these countries, if only because of the difficulties of remitting profits by way of dividends back to Lonrho's head-quarters in Cheapside, London. The sceptics argue that without Tiny and his special relationships with numerous African presidents, the African interests could be difficult to run, even harder to sell. There was a telleven harder to sell. There was a tell-ing episode back in 1973 when Sir Basil Smallpeice was trying to oust Rowland from the Lonrho board. Pres-ldent Kaunda let it be known that if Tiny were to be removed from the board, Lonrho would be removed from Zambia that very night.

However, it is apparent that despite the preponderance of profits deriving from black Africa, Lonrho's most valuable assets are located elsewhere: of the 500p a share value pnt upon the group hy stockbrokers Kitcat & Aitken, only 100p comes from black Africa. Two factors explain this split between assets and profits. First, a large proportion of the asset value is locked up in minerals still to be extracted from the ground. Second, Lonrho has two hotel chains, and there is a bull market in botels: people on a proposed to him the second se ple are prepared to huy them at prices only distantly related to current profitability.

Without the prospect of a bid, the Stock Market was obliged to rate the shares with reference to the group's earnings and its dividend payouts, not its assets. That so much of the profits came from Africa helped to keep the shares on a sub-market rating.

"Lonrho has no logic but what Thy

likes," it has been observed, but in fact the company's activities are divided into seven distinct areas: min-eral extraction and refining; motor and equipment distribution; leisure, wines and spirits; general trade; man-ufacturing; financial services and agriculture.

Breaking up Tiny's far-flung empire

The jewels in the Lonrho crown are Western Platinum, the world's third largest platinum mine, located in the Marikana district of Sonth Africa's Transvaal, and the two hotel chains: Princess Properties in Mexico. Bermuda and the Bahamas; and the Metropole chain in the UK.

Valuing Western Platinum is a diffi-cult matter, complicated by the prob-lems associated with investing in South Africa. The 100 per cent owned mine – which made profits of \$45.6m before Lonrho's central finance charge in 1987 – is one of the lowestcost producers of platinum in tha world, and is set to increase annual production from 250,000 oz to 400,000 oz over the next two to three years. If valued in line with the market capitalisations of the world's two largest platinum mines, Rustenburg and Impala, both listed on the Johannes-burg Stock Exchange, Lonrho's mine

Investment bankers must be licking their lips at the prospect of such a dismemberment

could be worth as little as 196m, according to brokers James Capel. Kitcat & Aitken, however, says that if the reserves of Lonrho's mine are taken into account, it might be worth
£275m - on the assumption that the
platinum price rises by 65 per cent to
\$970 an ounce over the next five

Lonrho also controls Dulker Exploration, which has coal holdings in South Africa and a 36 per cent interest in Eastern Gold Holdings, which together with Anglo American is developing the Erideel mine, one of the world's largest mining projects. Outside South Africa, the most important mining property is the 45 per cent owned Ashanti gold-field in Ghana in which Lourho is a minority Ghana, in which Lourno is a minority partner with the Government.

After a 15-year period of misman-agement and stagnation, the gold-field is now feeling the benefits of a \$260m rehabilitation programme (put together by the World Bank's affiliate, the International Finance Corporation). Production is set to rise from 242,000 oz to 400,000 oz by 1990 and Lonrho's share nf the profits approximately £15m in 1987 - should ncrease accordingly.

The problem with valuing Lonrbo's stake in this 96-year-old mine, one of the richest in the world, is that it accounts for 85 per cent of Ghana's total gold output and some 20 per cent of the country's hard currency earn-ings. Thus Flight Lieutenant Jerry Rawlings' Government is likely to take a close interest in any sale to a third party. Companies such as Placer

Dome (North America's second largest gold producing company) or Cluff Resources, the London-based natural resources group which is a major gold producer in Zimbabwe and has interests in Ghana, could be buyers, at a price of around £100m.

Grand Meteorolitan's recent sele of

Grand Metropolitan's recent sale of the Intercontinental hotel chain for a tancy £1.25m has done much to high-light the attractions of Lourho's hotel interests, which generated an esti-mated £33m in profits last year. Although the bull market in UK hotel rooms shows signs of slowing, the London Metropola, the Birmingham Metropole and Brighton's Metropole, Pembroke Hotel and Exhibition Hall could collectively be worth £250m, could collectively be worth £250m, though profits were only £8m last year. Potential huyers include Trusthouse Forte, Mount Charlotte Investments or Scottish & Newcastle.

Princess Properties is Lonrho's most valuable asset, with hotels in Acapulco (the Princess and the Pierre Marques, with 1,000 rooms and extensive conference facilities). Berranda

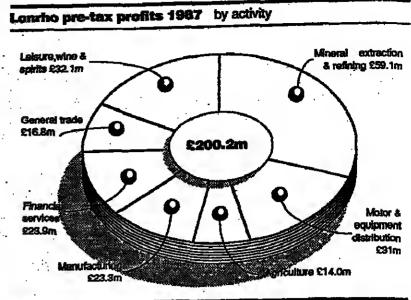
Marques, with 1,000 rooms and extensive conference facilities), Bermuda (1,200 rooms) and the Bahamas (1,200 rooms), plus two new hotels in Palm Springs and Arizona.

According to Kitcat & Aitken, profits are currently running at more than £25m a year, and no tax is payable except in Mexico. Hotels are normally valued on the basis of a price per room, and judging by a number of per room, and judging by a number of recent transactions, these hotels could fetch well in excess of £500m. Tha Hong Kong-based Park Lane Hotel group paid HK\$1.5bn (\$192m) for the London Churchill Hotel in February; Hongkong and Shanghai Hotels paid £55m for the St George's Hospi-tal, which when turned into a hotel

will have only 80 bedrooms.

Lonrho's UK distributorship of Volkswagen and Audi cars and vans. VAG (UK), should be one of its most saleable essets. With a five-year fran-chise, the company accounts for at least 5 per cent of the UK market and is the largest importer of vehicles from continental Europe. However, VAG has taken steps which may lead to it taking eventual control of distribution in the UK, and it now has three seats on the VAG (UK) board. Quite what conditions the manufacturer has imposed in case of a change of ownership is not known, but this Lourno subsidiary - likely to make £35m profit this year - could theoretically be worth 2230m to a company such as Inchcape, which operates the Toyota franchise in the UK.

All of Lonrho's not inconsiderable agricultural assets are in black Africa, including Lonrho Sugar (which made a profit of £15.5m last year); crop and livestock farming in Kenya; tea and tobacco in Malawi; and ranching, wattle growing and processing in Zim-babwe. In Zimbabwe, Malawi, Kenya and Zambia, Lourho operates a mis-



at values estimated for 1988	Source: Khost & Ahked
Ashanti Goldfields	£100m 45%
Duiker Exploration	£35m
John Holt Group	£120m
Hondo Company	£30m 30%
Mining/ranching Zimbabwe	£30m
Keuhne & Nagel	£130m 50%
Kenyan Interests	£50m
Lonrhn Malawi	. £20m
Lonrho Sugar	£60m
Lonrho Textiles/David Whithead	£70m
London Zambia	£30m
Lonrho Zimbabwe	£80m
Metropole Hotels	£250m
Princess Properties	£625m
SUITS	£260m
VAG(UK)/SEAT Concessionalres	£230m
Western Platinum	£275m
Other UK companies	£40m
Other overseas companies	£30m
UK property interests	£70m

cellany of businesses ranging from trading, motor distribution and coach-building to publishing. Although profits from these countries

are vital to Lourho, a host of political and other factors reduce their attrac-tions for a buyer. Applying a lowish price earnings multiple of 7%, these businesses are worth perhaps £180m (a figure which excludes Ashanti). (a figure which excludes Ashanti).

There are numerous other saleable assets. Someone might, for instance, be prepared to pay as much as £100m for the Observer newspaper, though it only made a profit of £2.1m last year. And a wine enthusiast might pay £50m for the two châteaux in France. General Secta and Smith Haut.Laf.

(Rausan Segla and Smith Haut-Lafitte).

The John Holt group, one of Lonrho's subsidiary holding companies,
has problems with its Nigerian
operations. However, its other businesses — such as PJH, a distributor of
kitchen and bathroom equipment, or
Pland Stainless, which manufactures
kitchen sinks — bring its total estimated worth to £120m.

And then there is the 50 per cent

And then there is the 50 per cent stake in Kuehne & Nagel, the world's third largest freight forwarding and warehousing husiness (worth perhaps

£130m); a 15 per cent share of the UK whisky market in White & Mackay; and other interests ranging from Jack Barclay motors to F.E. Wright, a small Lloyd's insurance broker.

What does this all amount to? Tiny

Rowland has suggested that the group would be worth 800p a share if he broke it up, or a total of \$2.50n; City smalysts suggest a more modest figure of between 500p and 600p (£2.25bn-£2.70n), after taking into account the tax implications of a break-up. At current levels, the company enjoys a market capitalisation of around

Investment bankers the world over must be licking their lips at the prosment. Whether Mr Bond - with his interests in mining, drinks and leisure
– is the man to attempt it remains to - is the man to attempt it remains to be seen. Whoever tries the break-up must remember that in Tiny Row-land, they will have a formidable opponent: he told Department of Trade inspectors investigating the company in 1973-76 that anyone want-ing to kill Louris had to have "a sub-machine gup, morters all sorts of sub-machine gun, mortars, all sorts of ammunition because I am going to protect it to the bitter end."

MAN IN THE NEWS

James Baker

elear statement about the char-acter of the Bush presidency. There had been much specu-lation about what job Mr Baker would want and a universal Vital figure recognition that, whatever it was, he would get it. Mr Bush and Mr Baker have been friends for 30 years and active political partners for 18 of them. When in 1970 Mr Baker's first wife was dying. Mr Bush helped his friend through that for the Bush era gan first term. In the second term, Mr Baker, working with Mr Ricbard Darman, who is tipped to occupy the bot seat at the

By Stewart Fleming

Office of Management and Budget in the new Bush administration, spent much time America's major trading whether, in order to try and get the new administration off to a flying start, he might not go back to the job he held in Mr Reagan's first four years in office and become Mr Bush's Chief of Staff. "He would have been the prime minister Don Regan always wanted to be but never was," says one well-in-formed Republican in a nonetoo-flattering reference to the man who swapped jobs with Mr Baker in 1985.

Mr Bueh's post-election announcement, however, made clear that Mr Baker will be his prime minister anyway. It singled out Mr Baker as the man Mr Bush will depend on in the area of policy-making which the president to he is most interested in and which is vital to the success of his term of

The arena over which Mr Some had wondered Baker will preside is unw the joh as well. But no one doubts

critical policy-making area. hecause America's international prestige and its domestic economic performance are so closely entwined. In an interview earlier this year, Mr Baker made reference to this by stressing how much higger a role economic issues are playing in the national security of the US.

All this is not to say, of course, that Mr Baker will be trying to run economic policy from the State Department. First of all, the main actor in that drama is the independent Federal Reserve Board under its chairman, Alan Greenspan. Secondly it is expected that Mr Nicholas Brady, the invest-ment banker and former senator who is as old a friend of Mr Bush's as is Mr Baker, will stay on as Treasury Secretary. Mr Baker will have plenty to

do without trying to do his old

that when he feels the need, the pragmatic Mr Baker'a voice will be heard on issues right across the policy-making spec-trum. Nor is there any doubt that Mr Baker will play a cen-tral role in reaching the agreements he will need with a powerful Congress if he is to achieve the foreign policy goals he sets himself.

His appointment to the top

Cabinet post - the Secretary of State is the first Cabinet officer in the line of succession should a catastrophe strike the President - sends other reas-suring signals to America's allies. His closeness to Mr Bush promises to create a powerful foreign policy team which will send out a single message at a time, not the confusing babel that has often emanated from Washington when a Sec-retary of State has had to vie for influence with a powerful,

The second secon

independent National Security Adviser, based in the White

Mr Bush will appoint a team player at the National Security Council and, while there will he disagreements and Mr Baker may not always win his point, Washington will be astonished if their differences

frequently surface in public.

By eppointing your closest political friend you have clearly demonstrated that the Secretary of State is your principal foreign policy spokes-man, says Mr Stephen Hess, a senior fellow at the Brookings Institution, a Washington think tank. The appointment also signals how urgently Mr Bush wants to get his administration in gear. Observers in Washington and June 1982 of the State of the Washington could not remem-ber the last time a top Cabinet appointment was made the day

after the election.

It would be a mistake to suggest that Mr Baker is lacking in foreign policy experience. Four years as White House Chief of Staff and then another forms of Target and then another four as Treasury Secretary in an era when the world economy was poised on the brink of crisis cannot be dismissed as

light training.
But the joh of Secretary of
State at a time when America is struggling, through a period of relative decline, to work out a new relationship with the allies that will permit it to retain its leadership role is a challenge of a different order. Mr Baker knows that all too

well, which is one reason he was so keen to get his feet under a desk at the State Department quickly. He has a lot to learn before he appears before the Senate for his confirmation hearings, probably in

He has proved however that he has proven however that he is a fast learner, a canny negotiator and a man who is wise enough to surround himself with first class associates and to listen to what they say. Just as the success or failure of Mr Bush's bid to succeed Mr Reagan has hinged heavily on Mr Baker's performance over the past four years, so too will the success or failure of the Bush presidency.





Kevin Brown looks at London's Underground after the King's Cross report

The long-term problems remain

r Denis Tunnicliffe, managing director of the London Under-charge of safety and the belief ground, met his top 300 managers ers yesterday "to give them a vision of where we go from here" after Thursday's publication of the Fennell report on the King's Cross disaster. His message, he says, is that they must pick themselves up and move forward. No one was suggesting yesterday that this would be a supported by the says in the charge of safety and the belief among Underground managers that they had nothing to learn from outside.

There is another long-term problem, however, one dealt with only briefly by Mr Fennell, because he considered it to be largely outside his terms of reference. That is the environment of the problem of the problem of the problem of the problem.

gesting yesterday that this would be an easy task.
In the short term, the course is clear. Both ministers and Underground managers have accepted the report by Mr Des-mond Fennell QC and will have to find ways of imple-menting its 157 recommenda-tions. These will deal with immediate problems such as the replacement of wooden escalators, poor staff training and inadequate emergency communications.

Safety is being given a much greater emphasie by the appointment of a director with specific responsibility for the whole network. Managers have been instructed to take professional advice on drawing up

These steps will address one of the fundamental problems

ronment in which the Under-ground and its state-owned parent company, London Regional Transport, are instructed to operate by the Government, and the effects that may have had on safety

Mr Fennell concluded that there was no evidence that the overall level of subsidies available to LRT was inadequate to maintain safety standards. This was seized on by Mr Paul Channon, the Transport Secre-tary, as a conclusive defence to Opposition claims that ministers bore some responsibility

But the effects of Govern-ment instructions to LRT, and therefore to its Underground snhsidiary, require closer examination. There is no mention of safety in the corporate aime of LRT, which was formed in 1984 when the municipally owned London Transport was removed from the control of the Greater London Council and nationalised. Perhaps as a consequence, there is no mention of safety issues in the annual reports or business plans of LRT since 1964, except where crime and assaults on passengers are con-

The framework within which Underground managers work is set by the Transport Department in a formal statement of objectives, updated from time to time. The current objectives to which LRT is working were drawn up by Mr Nicholas Rid-ley, the than Transport Secre-tary, in the year that the organisation was nationalised. The objectives were set out in a letter to Sir Keith Bright, then LRT chairman, who resigned on Wednesday, in which the minister dealt solely with the desirability of effi-

dency and economy. Mr Tony

Ridley, the chairman of the Underground, has always denied that he interpreted

was noticeable that, when he resigned on Thursday, Mr Tony Ridley insisted that he was "proud to have led the was "proud to have led the Underground from a low ebh in the early 1980s to its present position of record traffic, a sound financial base, and a clear strategy for the future."

Mr Tony Ridley's statement neatly illustrates the climate of opinion which had grown up at LRT. in which meeting the

LRT, in which meeting the Government's financial targets was the prime objective of senior managers.

Mr Fennell says there was "a feeling among London Underground managers that the financial climate would rule ont proposals to increase spending in certain areas." For example, the lifts and escala-tors manager told the inquiry that he did not press for replacement of wooden escalators or investment in wateriog-ging equipment because he felt there was only a thin chance of

In fact, the lifts and escalators department's budget was cut from £11m to £8m in three three years preceding the fire, and staffing was reduced from 350 to 250. The cuts included 50 machine room attendants

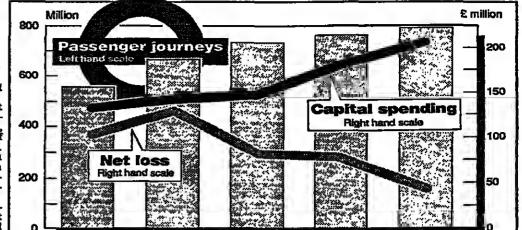
The emphasis on cost savings also led LRT to privatise part of its cleaning services, with the loss of a quarter of the Underground's own staff.
The programme has been defended by LRT, mostly on cost grounds, but few customers are likely to think the system electrons.

Despite Mr Fennell's reserva-tions, the senior management of LRT and the Underground were entitled to think they had done a good job in fulfilling the demands of their shareholder - the Government. Good marketing, combined with rapid growth in the London economy, has brought an increase in the number of passenger journeys of more than 40 per cent since 1963, all paying sig-

tem any cleaner.

Mr Channon has made clear that he regarded safety as a responsibility for LRT and London Underground, and let it be known that he would have dismissed Sir Keith and Mr Tony Ridley if they had not resigned. But Mr Ridley, at least, is entitled to think that he has been poorly rewarded for doing what ministers asked.

nificantly higher fares.



85/86

He inherited the oldest, big-gest and most complex Under-ground railway in the world, at time when demand was beginning to recover, but spending had been restricted to little more than essential maintenance for 50 years.

84/85

1983

His strategy was to try to shake up the Underground by turning it into a customerdriven business, rather than a producer-driven public service. As Mr Fennell recognised, he tried to shake off the rather parochial approach of earlier managers, and was in the middle of a radical change of cul-

The changes included a shake-up in line management, and an attempt to make the system more attractive to customers by beautifying some of in the central area. He faced two big problems:

86/87

 Passenger demand has increased much faster than the rate at which new capacity in the form of more and better trains - can be provided, so that congestion worsens steadily and the volume of complaints grows rather than

• Mr Ridley himself subscribed to the widely held view that concern for safety was inherent in Underground railway operations, and required no special action. As a result, his management changes failed to address the safety problem, and it is for that omission that

87/88 Source: LRT

he had to go.

Mr Tunnicliffe made clear
yesterday that he was sorry to
see Mr Ridley go. "Tony did a
miracle job holding us together for the last year," he "Generally there's a feeling here that at last the whole thing's over." Past neglect and present overcrowding, bow-ever, ensure a longer life for public mistrust.

rs Thatcher may take pure sure from the Labour party's annihilation in the rs Thatcher may take plea Govan by-election, but she would probably have preferred Labour to win. The Scottish National Party's sensational victory on Thursday night may not herald a new Nationalist upsurge but it raises once again the question of Scotland's place in the United Kingdom, and will give the Scottish political scene

a new volatility. Part of the Nationalist success must be due to the fact that Mr Jim Sillars, the new MP for Govan, is a remarkable man. He is a highly articulate and persuasive speaker, formidably well-informed and an attractive personality. By comparison with his Labour opponent, the stumbling and defensive Mr Boh Gillespie, he appeared, as one commentator put it, to be an SNP

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Helped by an army of hundreds of SNP enthusiasts, bused in from other parts of Scotland, he achieved a late surge to victory on a low turnout in a constituency where the Conservative government has few friends. He was able mercilessly to exploit the fact that Labour, with its 50 Scottish MPs (now 49), is virtually powerless to protect Scotland against the disliked Conservative

Earlier this year, when the SNP

The state of the second st



narrowly overtook the Conservative party in the district council elec-tions, some pundits pointed out that the Nationalists had a chance of repeating the sudden upturn in sup-port which they achieved in the mid-1970s. Mrs Thatcher, it was argued, had given them a weapon in the highly unpopular community charge or poll tax, being introduced in Scotland a year ahead of the rest of Britain. If it had a charismatic der, it was argued, there might

he no stopping them. Since then the SNP had a successful conference in which Mr Sillars achieved an impressive majority for the proposition that Scotland should seek independence as a fully fledged member of the EC in the open market of post-1992. Then came Govan, and Mr Sillars' hour seemed to have come.

When Margo MacDonald, now Mr Sillars' wife, achieved an almost equally stunning by-election victory in Govan in November 1973, it trigred a movement which saw the SNP winning seven seats in the Govan and the party's chances of sustaining momentum

James Buxton on the Nationalist by-election victory in

A formidable, defiant voice from Scotland

March 1974 general election and a member first of the Labour Party obtaining 11 in second general elec-tion of that year. The Labour gov-ernment had to pass an act offering Scotland a devolved assembly. But too few Scots voted in favour of it in the 1979 referendum and the Nationalists were decimated at the subse-

quent general election.

This time, however, there is no general election on the horizon for about three years, though the party will make the most of next year's European elections. So barring an unexpected development, the SNP may lack the fuel to keep up its momentum. It will have to rely heavily on Mr Sillars' performance MP for nine years in the 1970s - as

and then of his own short-lived Scottish Labour Party. It is difficult to see how four SNP MPs will be able to do better than Labour's 49, though the SNP's greater agility In its gadfly role will no doubt enable

it to score some telling points.
For Labour the hy-election deba-cle is certain to unleash forces that have been festering in the past few months. Though the party has offi-cially rejected campaigning for the non-payment of the poll tax unlike the SNP which backs nonpayment - many in Scotland believe Labour should take a more

This tendency goes hand in hand with another: the growing view in

Scotland that Labour can no longer hope to win power in a UK general election again, and that if the party is to have any hope of introducing socialist policies in Scotland -where it has the majority of the parliamentary seats – it must set its face against London and pursue independence for Scotland.

This view was put persuasively a few weeks ago by Mr John Pollock, former leader of the Educational Institute of Scotland, the leading teachers' union, and one of the party's most respected figures in Scotland. But it is anathema to men like Mr Donald Dewar, Labour's shadow Scottish Secretary, or Gordon Brown, the shadow Treasury



ing to power at Westminster. They prefer Labour's official policy of

promising Scotland a robust assem-hly based in Edinburgh. Even though only 16 per cent of SNP supporters at Govan said according to an exit poll - that they wanted to see Scotland independent, the SNP's newly strengthened commitment to Europe strikes chords among a surprising number of people in Scotland, including business people. No longer does it look like a isolationist party, plan-ning to make Scotland into a kind

With the issues of independence versus devolution coming back to the top of the agenda there will be even more pressure on the Conservative Government with its ten Scottish MPs to convince Scots that its own policies - which specifically exclude any question of a Scot-tish assembly – are the right ones. At the Scottish Conservative Party conference in May Mrs Thatcher highlighted the dangers of the

party's weakness in Scotland when she called on Tories to "strengthen the union" by winning back Scot-

So far there have been very few signs of a revival in the Conservative Party's fortunes in Scotland. Its support languishes at around 23 per cent in the opinion polls (against Labour's 45 per cent) and its policies in education and housing are dismissed as "Englishing" Scotland. Mr Graeme Hamilton, the Tory candidate at Govan, took only 7 per cent of the vote.

But a recent survey of Scottish attitudes did show that a majority of Scots accept the ideals - dear to the Tories - of owning their own homes and huying shares, if they could afford to. In what may be a significant pointer the Conserva-tives beat Labour into third place in district council hy-election in West Lothian on Thursday. The winner, in what had been a Labour seat, was the SNP.

There is at least one compensa-tion for the Tories in the present rise of the Nationalists. In some Scottish constituencies where the Tories were beaten by Labour at the general election, a recovery by the SNP could divide the opposition vote and so allow the Conservatives to win again. But a Conservative recovery has to be more soundly based than that.

NHS money-go-round

Financing the elderly a distinct trend to early retirement. Despite the legislated right to retire at a later age,

From Mr Patrick Carroll. Sir, Donald Franklin's letter (November 9) on financing the elderly in the future suggests that raising the retirement age is the obvious way to carry the increased burden of an aged generation more numerous than before: "If they are healthier for longer they can work for longer and indeed often wish to do so". Reasoning like this has been

applied in the US and could be applied here. In fact, however true this may be for those with skills they still have opportunities to use, it is less true for most people. Legislation already in force in the US will gradually raise the pension age there, in the national scheme,

But a recent development in the US is reported thus: "In the United States there is 35 Canonbury Road, N1

The sky's the limit

From Mr Lindsay Hutchinson. Sir, Mr David Smyth's letter (October 28) about "the origi-nal purpose of the stock exchange" was very interesting, his conclusion, presented as a question, is that specula-tive risk taking, maximisation of profit, has reached a stage at which regulation is ineffective. But the original purpose was not as he says. "The small company needing capital" has never found it through the Stock Exchange, which from its inception during the latter part of the 18th century was mainly concerned with financ-ing the national debt (foreign wars) or raising new capital for

After the First and Second

World Wars many family busi-

nesses were indeed floated. The result was not further cap-ital investment but furthar monopolisation, control by the institutions and export of capi-

half the men in the age group

60 to 64 are economically

active. Many feel aggrieved that the state pension available

to women is not available to

men in that age group.

Flexibility is required to

conditions - where the two income family is increasingly

the norm - so that smaller pensions are useful to facilitate

the retirement of many cou-

ples. In the US a reduced pen-

sion will continue to be avail-

able at age 62 for both sexes.

However, Mr Smyth directs our attention to the fact that Big Bang entirely did away with the archaic pretence of an independent national market. Plainly, individual members did apply, before 1986, some-thing like rational control, but under corporate membership, dual capacity dealing and negotiated commissions, the sky's the limit - as Mr Smyth points out. Lindsay Hutchinson, 7 Mary Road, Handsworth, Handsworth, Birmingham,

more and more people are retiring early." (US Statistical Bulletin July-September 1988.) A similar trend is apparent in the UK, where only about receive a £2.2bn increase in

From Mrs Gladys Turner. Sir, The announcement in the UK Chancellor's Autumn Statement that the National Health Service (NHS) was to funding naturally appealed to many Conservative backbenchers, and thereby tempered their criticism of the pro-posed charges upon individuals for eye tests and dental check-

Ironically, however, a high percentage of this increase will be returned to Mr Lawson. In common with other institutions, hospitals pay for the public services: water, gas and electricity. Since April, these have increased their charges considerably - from between 6 per cent and 9 per

award will also create extra revenue when higher national insurance contributions result from their increased earnings; the employee who is paying the top Class One national insurance of 9 per cent will not benefit as much as he/sha anticipated, while the employer (the Health Authority) will be paying 10.45 per cent back to the Government.

And how much of this £2.2bn increase in NHS funding will actually he spent on patient care? Will the threatened closures of hospitals and wards in the Shropshire area, for instance, be implemented?

The proposed charges for eye tests and dental check-ups are, without doubt, a form of indirect taxation imposed by a Government with a commit-Funding for the nurses' pay ment to reduce taxes. One

Property shares are just shares

recent article touched on an intriguing issue: do property shares reflect the stock market or the property market?

Looking at the returns (that is, total return, capital increase or decrement, and income from property shares) versus all shares, and then versus direct property returns (nsing Phillips and Drew data for total return and capital increase, and Investors Chronicle/Hillier Parker data for property returns), property shares have been more heavily influenced by all-share movement. Indeed, the correlation of

From the Chairman, Storehouse Combined Pension Fund.

Sir, Paul Cheeseright'e recent article touched on an is very poor indeed. The divergence is so great that it is hard to believe that the one should be a reflection of the other.

Of course this should be the case, because the property share sector is heavily weighted to the big asset owning companies and their valua-tion should respond to prop-erty valuations.

Returns, save only those for the year 1982, show that the correlation with all shares is very much stronger. The maxi-mum deviation over that 10-year period is about plus/mition range versus direct prop-erty, even discounting the 1983 peak, is in excess of plus/minus 20 per cent.

share is a share, and the under-lying sector results are of less trend of the stock market That being the case, it also follows that asset allocation

bases are suspect; if all shares are a homogenous group, then the concern with which sectoral balance is monitored is largely misplaced. Equally, in counting exposure to property investment, a pension trustee can safely disregard property share exposure.

wonders how soon will it be before a charge is made for

cancer screening - on the

grounds that most people can afford to pay for it. (There are

already facilities, under private

health care schemes, for com-plete physical check-ups if the

Prevention is always better

than cure. Delayed treatment for eye surgery, perhaps, or oral cancer which remains undetected, could well involve

the NHS in far greater expendi-

ture than the few millions accruing from the proposed

This seems to say that a

Gladys Turner,

Sutton Coalfield,

Four Oaks,

56 Hill Village Road,

subscriber is willing to pay.)

Terry Goddard, Storehouse Combined Pension The Heal's Building, 196 Tottenham Court Road, W1

cal research, and applicable solutions are found, the people of the Third World will have an efficient, environmentally

hoc basis, with evanescent results. Idriss Jazairy,

sound means to control the desert locust. If not, governments and aid agencies will be forced to respond on a short-term, ad

tural Development,

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Biological ways of controlling pests would be better than chemical

From the President; international Fund for Agricul-tural Development (IFAD). Sir, Canuta James's "Caribbean Countries on Locuet Alert" (October 26) raises the important issue of chemical the developing world. Chemi-cals do provide some control, but their dispersal is costly and often harmful to the ecoeystem in which they are

investment overseas.

Desert locust control during periods of invasion is expen-hirds and egrets are serving as sive and difficult. At best, biological control agents in

emergency measures can only make the problem less serious. The lessons learned from the latest plague are that in order to prevent the periodic locust invasion, measures are needed in the form of strengthening or creating regional institutions to carry out surveillance and

timely prevention.
In addition, IFAD and other like-minded institutions are focusing increased efforts on hiological pest control.

As Mr James notes, hlack-

containing the epread of locusts in the Caribbean. The challenge lies in finding natu-ral predators which could adapt to the desert locust'e habitat in Africa. Biological control efforts are already under way for other

property shares with property

pests. For example, a parasite wasp which preys on cassava mealybugs has now established itself across the African cassava belt. In this case, biologi-cal control will prove to be a more cost-effective, sustainable and environmentally sound method, over time, than chemi-

IFAD is now considering a similar research project in col-laboration with the International Centre for Insect Physinonal Centra for insect Physi-ology and Ecology (ICIPE) in Nairohi, Kenya, to identify bio-logical ways of controlling the desert locust. The use of predators to control the desert locust on a wide scale is complex. because any predator must be able to reproduce and spread at a faster rate then the desert locust itself.

If governments and interna-tional organisations devote the

necessary resources to biologi-

International Fund for Agricul-

1967 had a £2bn leasing and installment credit portfolio.

comparison to Abbey," says the chief investment manager of one large pension fund bothered by its bad debt potential. A more fundamental objection is the principle at risk if institutional investors vote themselves into a minority, shrinking shareholder value by blocking the potential for bids from anybody bnt Lloyds. "We've been consistent," says Mr Tom Cromble of Scottish Equitable. "Hepher's selling the company at too low a

the company at too low a

If the vote goes against Abbey's board, its public pro-nouncements leave scant room

nouncements leave scant room for re-negotiation. A letter from Abbey's board to share-holders this week stressed that Lloyds would not make a full bid. Hepher says the alternative option of excluding Bow maker from the deal is unacceptable. Another deal with a bank is very unlikely, he adds. "Our sales force wants better mortegage products." he says.

mortgage products," he says.
"Bowmaker is a licensed bank,
and we were in any case seriously interested in huying a
finance house."

So – though there is no evi-

So — though there is no evidence that anybody else plans a a hid for Abbey, and Mr Hepher has received no approaches — defeat on Monday would leave him in the very awkward position of having shown his hand of cards to the rest of tha industry but being unable to play it.

"Bowmaker is low quality by comparison to Abbey," says

Dublin court orders Fyffes to sell IDG stake to Pernod

By Kleran Cooke in Dublin and Lisa Wood in London THE SUPREME Court in now largely rests with the result of deliberations of the Takeover Panel in London.

ing ordering FII Fyffes, Duhlin based food company, to sell its 20 per cent stake in the Irish Distillers Group to the French Pernod Ricard company.
With the Fyffes stake, Pernod says it controls more than

50 per cent of IDG shares. Per-nod is locked in a battle with Grand Metropolitan for control of IDG, the world's sole producer of Irish whiskey.

The decision by the Irish Supreme Court brings to an end a long legal wrangle about

whether or not Fyffes had reached a legally binding agreement with Pernod to sell its shares. Pernod had offered £4.50 for the shares: GrandMet had subsequently offered

The decision marks another important stage in the six-month-long 12300m IDG take-over battle. The future of IDG

Yesterday the full Panel met to discuss complaints against Pernod made by GrandMet. It received submissions from Per-nod and started taking submis-sions from GrandMet. Grand-Met has claimed that Pernod breached the Takeover Code in securing a number of irrevocable share acceptances from IDG shareholders, including

The executive of the Panel last month ruled that Pernod had breached the code. Pernod and IDG lodged appeals against this ruling. However, the exec-utive did not spell out how the company had offended and referred a decision on the con-sequences of the breaches to a

full Panel meeting.
A result from the Panel'e discussions is not expected before late on Monday.

Struggle at Bestwood as ex-chief plans return

Bestwood, property and industrial holding company, is now under way with Mr Tony Cole, its former chairman, aiming to return to the board as chief

Yesterdsy the two parties issued flatly contradictory statements. Mr Cole claims to represent more than 50 per cent of Bestwood's equity and said he sent evidence to the Bestwood board proving this

Bestwood denied baving received such evidence and said it would be rejecting Mr Cole's demand to be made chief

A STRUGGLE for control at uisitloned an extraordinary meeting to appoint him as a director. However, Bestwood said it had not received a req-

Bestwood was built up by Mr Cole between 1985 and 1988 via a series of acquisitions but the stock market crash caused it severe losses. In July, Mr Cole announced his resignation and said that Bestwood and Its shareholders would henefit from a different style of man-

Mr Anthony Holmes, corporate and investment banking director of London & Continental Bankers, took his place but Mr Cole now wants Mr Holmes Mr Cole said that Financial to resign. Mr Cole said yester-day that the company had done nothing to improve its per cent of the equity, had req-

Norex to bid for LOFS

By Vanessa Houlder

NOREX, the shipping company formerly known as Common Brothers, yesterday sald it was considering making a bid for London & Overseas Freighters, the UK tanker group. Details are expected to be announced

Mr Kristian Siem, chairman of Norex, said be expected the an invitation to discuss a deal bad been rejected by LOFS' directors. Mr Minas Kulukundis, deputy managing director of LOFS, had no comment on

the proposal. The move follows LOFS' announcement of a major capi-tal reconstruction last month, involving a £4.5m rights issue. Currently capitalised at \$400,000, it has made a series of losses on its two oil tankers,

although its interim figures to September 30 showed a turn-around to a profit of \$335,000

(£190,000).
Mr Siem stated that Norex's offer would show an improvement on LOFS' proposals, adding that his plans had the backing of several major share-

bolders, He said that Norex would be able to provide additional capital and to improve LOFS' managerial skills.

Capitalised at £15.7m, Norex has also made a recent recovery. Pre-tax profits of £108,000 for the year to June 30 compared with losses of £300,000 for the six months to the end

Robert Fraser & Partners, which is acting for Norex has a 5.11 per cent stake in LOFS.

LONDON RECENT ISSUES

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TRADITIONAL CPTIONS Nov 7

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Calis in Greenwich Res. Tran-wood, Norlolk Ceps, Control Abroad.

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Maxwell to acquire Italian publisher

MR ROBERT Maxwell went to Milan yesterday and announced he was negotiating to acquire control of loss-making IPSOA, an Italian text book and scholastic journals publisher.

At a packed press conference which was dedicated largely to promoting The European, his new newspaper, and to handing out free copies of his official bingraphy, Mr Maxwell said he had held meetings yesterday morning in Milan with Mr Guiseppe Cabassi, the property developer who controls 71 per cent of IPSOA at present.

Although he spent much of the lengthy press conference talking about Italian football, his love of Italy, and his aims for Europe, Mr Maxwell also declared that he was looking at a number of acquisitions in Italy. ence which was dedicated

Italy.

In particular, the publisher said that if he succeeded in taking over IPSOA he would like to merge it with another Italian company he recently acquired, Panini, a manufacturer of cardboard figurines which Mr Maxwell said would help to "amuse the children of all the world."

Onite what industrial syner.

Quite what industrial syner-gies might exist between an Italian text book publisher and the makers of cardboard figurines was not explained by Mr Maxwell. Last year IPSOA incurred a L9bn loss on sales of L106bn.

His visit to Milan is part of trip to several European capi-tals, including Moscow, to pro-mote the paper. During the trip he will seek local partners to contribute columns of local news in the main European languages. Mr Maxwell said he planned shortly to produce five million "test edition" copies of his new newspaper to be launched next March. He said he expected to sell more than 600,000 copies of the paper in the UK and on the

Mr Ian Maxwell has been appointed chief executive of Maxwell Pergamon Publishing Corporation, the scientific journal and magazine publish-ing group, replacing Mr Kevin Maxwell, his brother, who becomes vice chairman of Macmillan, the US publishing com-pany acquired last week.

WAVERLEY CAMERON, the loss-making Scottish stationer, has announced its second set

of acquisitions since Mr James

Gulliver, the former Argyll chairman who now heads

Lowndes Queensway, took con-trol in February. Waverley is huying Partners,

a stationery retailer, for a max-imum of £15m and Craig Advertising, a Scottish based

advertising agency, for a maximum of 19m. The announcement was met with a 2p rise in

share price to 73p.

The deals are intended to

LEISURETIME International,

the hotel, travel and nursing home operator, is to buy the Howard Johnson Hotel in Orlando, Florida, from Lake wilson Motel Corporation for

Problems joining Hepher and Black Horse Nick Bunker on the decision facing Abbey shareholders over a merger with Lloyds sonal pensions boom and the collapse of product barriers between banking and insur-

R MICHAEL Hepher is a persuasive man. But his reputation as one of the life assurance industry's most articulate managers has been tested to the full in the last three weeks. At London's Savoy Hotel,

sbareholdsrs of the UK's Abbey Life, which Mr Hepher chairs, will vote on Monday on his board's plan for a merger worth £1.15bn with Lloyds Bank's retail financial services

"I don't think it's going to be meeting with lots of excitement," he says. Mr Hepher has spent the 21 days since the deal was made public sbuttling between Abbey's headquarters in Bournemouth and meetings with 35 institutional sharehold-

including the Postel pension funds, Standard Life and Scotfunds, Standard Life and Scottish Equitable determined to vote against the proposal because it would give Lloyds 57 per cent of Abbey without a full bid — he knows that defeat is distinctly possible.

How hig a blow would that

Yet now - with institutions

Mr Hepher is adamant that Ahbey, the largest UK unit-linked life insurer after BAT Industries' Allied Dunhar, could still prosper. Yet Ahbey's approach to Mr Brian Pitman, I loyd's chief executive was Lloyds' chief executive, was the fruit of nearly a year of

pass. The average Accey salesman spends 75 per cent of his time prospecting for customers, and only 25 per cent selling," he says. He sells only five policies per month, compared with what Mr Hepher reckons is the TSB average of If Monday's vote rested on a

thought about how to capitalise on changes unleashed in the savings market by the Financial Services Act, the per-Reorganised Goldberg profits fall to £0.34m midway

Goldberg has been transforming the business from a credit based generalist retailer confined to Scotland, to a national clothing and footwear

start of the year for £5.9m meant that group profits fell from £760,000 to £344,000.

For instance, Mr Hepher

says: "The Financial Services

Act has had the most profound

effect on life assurance of any legislation this century." By shrinking the number of inde-pendent intermediarles, it has

potentially given the advan-tage to direct-selling offices like Abbey Life and could lead

to drastic rationalisation of the

The essence of his plan is to

take the offensive by combin-ing Lloyds Bank's branch dis-tribution network, and an cus-

tribution network, and 6m customer base, with Abbey's knowledge of managing a direct sales force (its own is 3,200 strong). His goal is to develop Lloyds' Black Horse Life subsidiary. Mr Hepher says it can be grown on the lines of TSB Life, the unit-linked arm of the banking group, by adding a sales force which he believes Abbey could grow to be 500-strong within four years.

He says that by selling to its benking clientele TSB Life has achieved high productivity which Black Horse could sur-

pass. "The average Abbey

industry.

Wrygges fashion chain and the Schuh footwear business, 40 schuh footwear business, 40-per cent of sales will be made in England by the year end. Mr Goldberg said there was a lot of turbulence in the fash-ion clothing market at present and no one retailer was immune from price cutting and mark-drawns. However, he was mark-downs. However, he was predicting that "when tha music stops the chairs will be occupied by those who can manage change. He said the Charterhall, headed by Mr Russelll Goward.

fit of all the shareholders," After an estimated 35 per

Brian Pitman – Lloyda would get 57% without a full hid

For instance, Allied Dumbar owes much to its highly respected back-office. When Mr Hepher arrived at Abbey, he found demoralised staff trip-

ning over piles of files. "Abbey in Chaos" shouted a newspaper

headline. Those administrative prob-lems have long since been overcome, and aince 1979 Abbey has regained its reputa-tion for product innovation – for example Living Assurance, which pays out if the policy-holder suffers serious illness. But the files in the outment of the Living deal as far as the

of the Lloyds deal as far as the City has been concerned can-not easily be dismissed.

The less serious one in some eyes is the inclusion in the husinesses to be sold to Abbey of Bowmaker, the bank's finance house. Bowmaker in

cent tax charge, earnings per share fell 54.6 per cent to 1.25p. However, as a mark of confi-dence, the interim dividend is raised by 10 per cent to 1.45p. **O COMMENT**

This is the most critical period in Goldberg's history as it attempts to redirect a relatively large proportion of the group's assets while a potential predator is bolding more than

a quarter of the shares. It is encouraging that the manage-ment is handling the transition so well — at least in communi-cating its strategy. However, it is clearly a difficult time to be expending in the feeking marexpanding in the fashion mar-ket just when others are seeing profits fall. Depending on profits fall. Depending on Christmas sales, and as Mr. Goldberg says "you can never rely on Santa Claus", the group might get close to making up the lost credit card profits for the year. But the shares, down 1p at 212p yesterday, owe more to the far-from-solid presence of Charterball than the ence of Charterhall than the more tangible efforts of Gold-berg.

now held a 25.3 per cent stake in Goldberg. Charterhall was treated just like other share-holders. "Our priority is to grow the business for the bene-ted all the shareholders." capital expenditure would be in line with depreciation. Much of the expansion has heen in England. In the the absence of the £527,000 profit from the credit card operation, the remaining 40 per cent share of which was sold at the

Michael Hepher - adamant that Abbey could still prosper

judgment of his personal ability, things would be easier.

Though a qualified actuary, Mr Hepher has seen himself as a marketing man since his 12 years in Canada, when he ran Maritime Life, a subsidiary of John Hancock of the US. One job was to build Maritime's sales forca. "I would go into, say, Calgary, discover who were the top sales people and try to talk them into joining us," he recalls. By 1975, at 31,

us," he recalls. By 1975, at 31, he was Maritime's president, just missing his goal of heading a company at 30.

He began running Abbey in

1979, for its then-owner ITT.
"Abbey was a Cinderella then,"
says the chief executive of

another unit-linked company.
"It's a remarkable achievement

to have re-emerged from the shadow of Allied Dunbar."

A GOLDBERG, the Scottish-based retailer, saw a fall in group interim pre-tax profits but Mr Mark Goldberg, hairman and chief executive, said this period was the most significant one of change for

retailer under a number of brand names.
During the 26 weeks to Sep-

tember 24 pre-tax profits from

Waverley Cameron expanding

reinforce the company's retail-ing and distribution interests and lay the foundations of a

marketing division. The retail-ing and distribution side is expected to include stationery

and niche retailing while the marketing operation will cover marketing services and the

sale of hranded consumer

expansion of its stationery interests took place in Septem-ber when it bought Ronald

Martin Groome, a USM-quoted stationer for £29.2m.

A further \$300,000 is to paid

as compensation for the ending of the existing management

contract. Leisuretime's direc-tors believe the 207-room three-star hotel will be valued

at more than \$8.3m.

Waverley'e first step in the

goods.

Leisuretime US purchase

Sales were np by 23 per cent to £24.7m, partly due to new shops opened. The proceeds of selling the credit card business are being reinvested in the retail activities. In the first

half 25m was spent and a fur-ther £2m will be invested in the second half Interest receivable dropped from £250,000 to retail activities rose from £137,000 because much of the £233,000 to £344,000, a gain of cash had been invested. After 47.6 per cent. Howsver, the this year, Mr Goldberg said,

Partners is a Midland-based

retailer with 13 ontlets that sells commercial, educational

and social stationery. Plans are

already laid for the opening of three new shops and for fur-ther expansion on a national

basis. It made pre-tax profits of \$278,000 for the nine months to

April 2, at which time it had

net assets of £531,000.

Waverley is paying an initial £1m in shares, with further payments of up to £14m in shares, related to Partner's

Craig, which operates from Glasgow and Manchester, is an

Glasgow and Manchester, is an advertising agent with marketing, public relations and typesetting interests.

Its pre-tax profits were £112,000 for the year to March 31, at which time it had assets

of £164,000. The initial cost for Craig is £500,000 with a further £3.5m payable dependent on future profits. The initial payment will be made in shares, almost half of which will be

the subject of a vendor placing.

future profitability.

Harrison Inds

warns of first

By Flone Thompson

lished in January. .

half downturn

Harrison Industries,

menufacturer of industrial and domestic doors, castings and power transmissions, warned

yesterday that its pre-tax profits for the six months to September 30 would be substan-

tially down on last year's. The interim figures will be pub-

The shortfall was due to

losses of approximately \$500,000 in the industrial door

division, because of production difficulties, the company said. This is the largest sector, accounting for about 60 per cent of total turnover.

The problem centred on an excess of orders, resulting in faults in production and doors being sent back.

· County NatWest WoodMac. the company's broker, has downgraded its full year pre-tax profits forecast from in

excess of £4.5m to £2m-£2.5m.

Midland continues talks for Italian bank stake

By David Lascelles, Banking Editor erto Vitale, the managing director of the Milan-based MIDLAND BANK is expected to pursue its plans to buy a 40 per cent stake in Euromobiliare, the Italian investment bank, after talks with the bank

A Midland spokesman declined to comment on the talks yesterday. However, it is

and its owners in London this

believed that both sides have agreed to hold further talks. Officials met Mr Guido Rob-

bank, and a representative of the bank's three controlling shareholders, headed by Mr Carlo de Benedetti. Midland already owns three

per cent of Euromobiliare but wants to increase it as part of its plan to expand its invest-ment banking activities on the continent. The bank hopes to conclude a deal by the end of

CI expands castings with £4.9m share deal buy

By Richard Tomkins, Midlands Correspondent

(Higher Walton), a family-owned foundry near Preston, Lancashire, in a share deal

worth £4.9m.
Coupe is a jobbing foundry that produces grey iron castings used in the manufacture of printing presses and carpetmaking machines.

CI GROUP, Wolverhampton-based steel and engineering group, is to buy William Coupe (Higher Walton), a family-that it will make at least £750,000 in the nine months to January 1989. CI will issue 11.9m shares to

Coupe is a jobbing foundry that produces grey iron castings used in the manufacture of printing presses and carpetimaking machines.

Coupe is said to be a well equipped foundry that stayed profitable during the recession.

CI will issue 11.9m shares to the vendors for the acquisition — 17.7 per cent of its existing equity. Just over 7.1m of these shares will he placed with institutional investors at 41p a share hy Barclays de Zoete Wedd to produce \$2.9m in cash for the vendors.

MB shares to be relisted

By Maggle Urry

SHARES OF MB Group, the former Metal Box, which is merging its packaging interests with Carnaud, French packaging company, are to be relisted on the stock market on Monday. They were suspended at 273% p on October 28, when the merger was appropried. the merger was announced. Analysts expect the price to

detailed documents will be published later, before an egm needed to approve it.

MB also said that for its shares to be listed after the merger goes through, on April 1 1989, it would prepare an accountant's report on its trad-ing and financial record. This was needed because "the suit-shilling of the open at up to 300p.

Details of the merger have been sent out, though more with the Stock Exchange.

DIVIDENDS ANNOUNCED

		Date of payment	ponding dividend	Total for year	Total last year
Barton Transportfin			24	24	- 24
Goldberg (A)int	1.45	Feb 17	1.32		
Hambros invint	2			-	5.5
Somleint	- 7	_		-	. 5.5
Whitbread Invint			0.75	_	` з
	3.05	Jan 6	2.8	-	9.2
Dividends shown pence	per shar	e net exce	pt where	otherwis	e stated

"Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. Third market.

Edmonds reverses interests into Irish shell James Capel and others. Under the terms of the current deal, Woodington will

\$8m (£4.4m) in cash.

MR PHILIPPE Edmonds is set to become the first Zambian-born England cricketer to be chief executive of a listed com-pany, after he reverses his private business interests into Woodington, an Irish shell.

Preludeward, Mr Edmonds' company, is a leisure and property company with interests ranging from the Stocks Hotel in Hertfordshire, the former home of the Playboy bunnies, to the Goods Vehicle Licensing Office in Swansea. Last year, Mr Edmonds did consider a Third Market float for Berwick, a company which

contains his other business

interests. That flost was shelved, but Berwick, which

per share. Dividends and inter-

est received totalled £35,579

(£57,158). Net asset value 196.6p, against 185.3p six months earlier and 232p at

October 1987.

owne fishing rights on the Stocks has a balloon cover so banks of the Tweed and a development in Birmingham, rainy days. will be injected into Woodington in the near future.

The Idea hehind Preindeward is to create a company specialising in corporate enter-tainment. At Stocks, Mr Edmonds has signed np 11 county cricket teams to play corporate cricket matches next season and be will provide other participatory sports for businessmen including clay pigeon shooting, golf and ten-

Stars that have signed up include Imran Khan, Dennis Lillee and Wayne Daniel and to cope with the English summer,

Mr Edmonds will develop

similar facilities at Cloisters Wood country club in Stan-more, North London, and Mr Ron Clarke, former Australian athlete, will become a Woodington director in order to supervise the health and fitness activities.

Woodington was formerly a shoe manufacturer but has long been of investment interest only as a shell Last year, the John Crowther textile group took a majority stake but following the takeover of Crowther by Coloroll, the stake was sold to clients of Goodbody

rent deal, Woodington will acquire Freludeward for an initial 485m shares, with a further Im shares issuable, dependent on an asset valuation. In addition, Woodington will raise a further £5.9m via a one-fortwo rights issue at 52p (45p sterling) and a placing of 11m shares at 59p (50p) each. The proceeds will largely be used to develop Stocks and Cloisters Wood.

Wood.

Although Woodington is currently listed only on the Dublin market, Mr Edmonds intends shortly to add a London listing. Dealings in the shares are expected to start on

COMPANY NEWS IN BRIEF

BENLOX HOLDINGS rights CULLEN HOLDINGS is paying \$560,000 cash for the freehold issue has been taken no in respect of 9.6m shares (89.6 per interest of its site in Epping High Street (Essex). CAPITAL GEARING Trust incurred a loss of £4,250 in the EDINBURGH HIBERNIAN is six months ended October 5 1988 (£13,328 profits) equal to losses of 0.8p (0.21p earnings)

buying Tavern in the Town licensed restaurant in Exeter for 2900,000 net cash from receivers of Marginmain. HAZLEWOOD FOODS has, through Hazlewood Europe, its Dutch subsidiary, acquired Netherlands-hased Redmill Company for an initial consideration of F1 9m (23.52m) cash

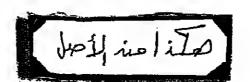
and deferred consideration up to Fl 2.6m depending on Red-mill's profits in 1988. Redmill makes a range of extruded snack products.

HAMBROS INVESTMENT Trust earned 2.57p per share in six months ended September 30 1988 (2.89p) and halding

1988 (2.89p) and holding interim dividend at 2p. Income totalled £3.42m (£3.77m). Over the period net asset value up 11 per cent to 288p. JOHNSON FRY is selling its 18 per cent in Scientific Applied

Research for \$537,000, as this no longer fits in with its corporate strategy. Purchaser is Dominion Holdings, formerly Dundalk. TIPHOOK has waived all con-

ditions of the offers for Rentco International which will become unconditional; Mr Alexander Aranyos and Mr J Midland will join the the board of Tiphook. Under the open offer Tiphook shareholders will receive 0.913214 new ordinary for each share applied for.



ECONOMIC DIARY

TODAY: The Palestine Liberation Organieation's highest policy meking body is expected to meet in Algiers to launch a political initiative aimed at winning initial support for the establishment of an independent Palestinian state. TOMORROW: National Savings monthly program report (Octomonthly progress report (Octo-ber). NATO assembly in Ham-

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MONDAY: CBI/FT survey of dis-tributive trades (October). Pro-ducer price index numbers (Octo-ber provisional). Retail sales (October provisional). Mrs Mar-garet Thetcher, Prims Minister, stisnda Lord Mayor's heacuset garet Thetcher, Prims Minister, stisnda Lord Meyor's banquet. Financial Times holds conference "World electricity" at Hotel Inter-Continentel, London WI. British Coal Ilirst-half results. European Parlisment in session in Strasbourg (until November 18). Formal meeting of European Community egriculturel council in Brussels (until November 15). Austin Rover pay bellot. Special shereholder meetinge at Abbey Lile Gruup, Lloyds Bank to approve new corporate link. Association of County Councils annual conference. Organisation of American States meets in Salvador.

vador.
TUESDAY: Index of nutput of the production industries (September). Mrs Thelcher visits Washington (until November 17). US edvence retail sales (October). British Alrways half-year results.

Council annual report.
WEDNESDAY: Public sector borrowing requirement (October). US business inventories (September), advance merchandise trade fig-ures. Pakistan general elections. Agriculture and Food Research Council annual report, Mr Bery Sprinkel, chairman of President Reagan's council of economic advisers, to speak on "Post-election assessment of the US economy" at US Embassy, London Mr Alan Clerk, Minister for Trade speaks at Swedish Chamber of Commerce luncheon at the Inn on

the Park, London.

THURSDAY: Manufacturers' and distributors' stocks (third quarter provisional). Capital expenditure by the manufacturing and service industries (third quarter provisional). Labour market statistics; unemployment end vacancles (September provisional); average earnings Indices (August provisional); employment, hours, productivity and unit wage costs; sional): employment, hours, pro-ductivity and unit wege costs; industrial disputes. US housing starts (October) and building per-mits. OPEC stragey and price committees meet in Vienna.

FRIDAY: London and Scottist banks monthly statement (Octo-ber). Provisional estimates of monetary aggregates (October).
Tax and price Index (October).
Retail prices index (October).
British Gas Interim figures.

		Coupon.	Red Date	Price	Change	Yield	Week age	Mont
UK GILT	3	13.500	9/92	109-27	-7/32	10.33	10.21	10.04
		8.750	9/97	84-01	-11/32	9.77	9.65	9.63
_ '		9,000	10/08:	98-08	-13/32	9.06	9.01	8.04
US TREA	SURY	9.250	8/96	101-17	-17/32	9.01	8.81	6.62
		9.125	5/18	100-25	11/32	8.05	8.88	8.92
JAPAN	No 105.	5.000	12/97	103,0640	+0.330	4.53	4.72	4.76
	No 2	5.700	3/07	108.8887	+1.051	4.79	5.00	4.98
GERMAN	Y	6.500	5/98	102,6000	-0.275	6.41	6.33	6.50
FRANCE	8TAN	8,000	10/93	97,9335	+ 0.001	8.52	8.40	8,46
	OAT	0.500	5/98	104.0500	-0.200	8.83	8.70	8.77
CANADA		9.500	10/98	96.3750	-0.375	10.08	9.64	9.86
NETHERL	ANDS	6.500 ·	7/98	101,2750	-0.250	6.35	6.30	6.29
ALISTRAL	14 .	12 500	1/04	103 1633	+0.004	11 01	11 02	11.60

orning session Prices: US, UK in 32nds., others in decimal

BUSINESS TRAVEL

London

MARKET STATISTICS

		No	v. 86	Fe	. 89	Ma	y 89	
Series		Vol	188	Vol	Last	Yot	Lest	Stock
BOLD C BOLD P	\$ 500 \$ 448	-	-	90	0 90	95	21.50	\$ 420.10 \$ 420.10
			. 88	De	:. 88	141	L 89	
EDE Index C EDE Index P ED INDEX	nazyanakananzyanakana Katendeletendeletende	25 8 5 2 3 1 4 4 1 5 1 5 1 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	\$7.00 57.00	52 198 214 78 213 47 87 422 916 97 19 286 200 384 112 121	97-95-502	103577 142 4422 934 5475 18 124 6 - 34 : -	1350 10.550 A 1250 40 1250 40	######################################

	Jan. 89	Apr. 89	Jul. 89	_
ASM C	1148 1 199	1.00 1.00	8 1.80 1.4 2.50 1.2 2.80 1.3 3.80 1.3 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	######################################

BASE	LENDING	RATES

TOTAL VOLUME IN CONTRACTS: 42,340

ABN Bank	% 12	City Merchants Bank	% 12	RatWestminster 12
Adam & Company		Christale Back		Northern Bank Ltd
AAB - Aified Arab Bk		Comm. Bk.N. East	12	Florwick Gen, Trust 12
Allied Irish Bank		Co-cocrative Back		PRIVAThanken Limited 12
			12	Provincial Bank PLC. 13
Herry Ansharber		Courts & Co		
AMZ Banking Group		Cyprus Popular Bk	#	R. Raphael & Sons
Associates Can Corp		Ousbar Bank PLC		Rockurghe G'rantee 1212
Authority Bask	12	Doncas Laure		Royal Bluof Scotland 12
B&C Merchant Bank	12	Ematorial Bark plc	12 .	Boyal Trust Bank
Bank of Baroda		Exeter Trust Ltd		Smith & Williams Secs. 12
Banco Bilhao Vizcaya		Financial & Cen. Bank		Standard Chartered 12
Bank Harpostian	12	First National Bank Pic.		TSB 12
Back Lenni (UK)	12	Robert Flerring & Co	12	UDT Mortgage Exp \$12.75
Bank Credit & Corney	12	Robert Fraser & Pters	125	United Bk of Kerralt 12
Back of Orares		Girobaek	12	United Mizratis Bank 12
Bank of Ireland	12	Gelenes Mahot	12	Unity Trust Bank Pic 12
Bank of lodle		HFC Bank plc	12	Westers Trast
Bank of Scotland		Harshros Bank	12	Westpac Rank Corp 12
Banque Selge Ltd		Heritable & Gen by Bek		Whiteway Labilar 1212
Bartlays Bart		HiD Samed		Yorkshire Bank 12
Beschwart Bank PLC		C. Heart & Co.	12	100000000000000000000000000000000000000
				Members of British Merchan
Berilher Bank AG		Hanglang & Shangh		Banking & Securities House
Brit Sk of Mid East.		• Leopold Joseph & Sons	#	
Brown Shipley		Meghra Bank 115	12	Association, * 7 day deposits 5.22
Basiness Mitge Tst		enegaral crack 172	12	Sarewise 8.47%. Top Ter-£10,000
CL Bank Referend	12	AtcDownell Douglas Bak	123	instant access 11.06% & Montgage ha

	- Int										DICE					4 4 -4
These indices are t	ne jou	nt co	mplia	tion e	of the	Fina				1	ute of	Actu	aries a	and t	he Faculty o	r Actuaries
EQUITY QROUPS	Fr	iday	Noven	nber 1	11 19	88	Nov 10	Nov 9	Nov 8	Spbrov)			High	s and	Lows Index	
& SUB-SECTIONS Figures in parentheses show	ladex	P/-	Est. Earnings Yield%	Gross Olv.	Est. P/E	zd adj.						19	88			nce
number of stocks per section		Change %	(Max.)	(Act at (25%)	(Net)	1988 10 date	No.	No.	Index No.	index No.	H		Lo	w	High	Low
1 CAPITAL GOODS (2101	808.52	-1.2	10.83	4.18	11.41	22.79	818.42	819.17	824,31	669.49	530.49	1 /11	706.80	8 /2	1038.07 16/7 /87	50.71 13/12/74
	1017.28	-1.6	12.13	4.40	10.17		1034.06				1058.10	5 /8	937.68	8 /2	1381.08 16/7 /87	44.27 11/12/74
3 Contracting, Construction (38)	2365.91	8.0-	12.27	5.81	10.62			1587.88			1627.40	12/10	1385.83	4 /1	1951.58 16/7 /87	71.48 2 /12/74
4) Electricals (12)	1728.17	-1.0	10.31	4,59	13.87 12.48			2376.32 1745.34			2397.06	1/11	1946.87	6 /4 9 /2	2733.45 28/7 /87 2236.78 17/7 /87	84.71 25/6 /62 1129.01 8 /10/85
6 Medianical Engineering (57)	426.68	-1.2	10.50	3.64 4.23	11.66	12.69	431.76			327.48	1798.32 437.20	8 /8	367.20	8 /2	544.57 14/10/87	45.43 5 /1 /75
8 Metals and Metal Forming (7).	512.82	-0.6	7.48	3.82	13.04	10.06			516.28		516.28	0 /11	424.40	19/2	596.67 9 /18/87	49.65 6 /1 /75
9 Motors (16)	281.08	-1.4	11.98	4.80	9.67	9.75				246.36	295.13	10/3	259.47	1 /9	411.42 13/10/87	19.91 6 /1 /75
10 Other Industrial Materials (23) .	1348.85		9.82	4.53	12.03			1167.59			1397.18	1/11	1191.01	8 /2	1736.80 22/9 /87	277.55 15/1 /81
21 CONSUMER GROUP (186)	1056.59	-1.4	9.55	3.82	13.17		1071.08		1077.96		1118.61	8 /8	996.55	8 /2	1406.32 16/7 /87	61.41 13/12/74
22 Brewers and Distillers (21).	1130.59	-1.5	10.44	3.65	12.08	23.00	1247.26	1155.32	1251.74	911.76	1160.92	24/10	951.87	8 /2	1269.35 16/7 /87	69.47 13/12/74
25 Food Manufacturing (21)	968.55	-0.9	9.18	3.95	13.77	19.54		965.14			1016.66	1 /8	803.40	6 /4	1092.25 16/7 /87	59.67 11/12/74
26 Food Retailing (16)	2812.50	-2.0	9.71	3.77	13.59						2179.42	10/3	1812.50	12/11	2649.96 16/7 /87	54.25 11/12/74
27 Health and Household (12)		-13	7.24	2.71	15.91			1854.46				19/10	1706.33	13/1	2699.85 16/7 /87	175.38 28/5 /88
29 Leisure (301	1402.27 545.69	-1.5	8.51	3.67	15.06			1426.94				8 /11	1242.19	4 /1	1504.79 15/18/87	54.83 9 /1 /75 43.46 6 /1 /75
31 Packaging & Paper (17). 32 Publishing & Printing (19)		-1.4	10.29	4.11	12.08	14,30	553.59			459.14	565.09	19/10	473.11 3256.50	6 /4	739.48 16/7 /87	55.08 6 /1 /75
	727.98	-1.0	8.79 12.54	4.22	14.18	19.78		3457.74 736.11		139.20	859.85	8 /8 28/1	726.21	8 /9	5070.66 5 /10/87 1160.58 29/7 /87	52.63 6 /1 /75
35 Textiles (16)	505.27	-0.4	3.77	5.50	8.53	13.91		508.56	515.23		620.72	27/4	494.36	4 /10	914.52 2 /10/87	62.66 11/12/74
40 OTHER GROUPS (92)		-0.7	11.23	4.47	10.86	23.05				821.68	923.13	1/11	834.42	8 /2	1192.48 8 /10/07	58.63 6 /1 /75
41 Agencies (19)		-0.9	8.18	2.58	15.38			1081.28			1219.82	18/3	1008.16	9 /9	1795.57 17/7 /87	878.35 4 /11/87
42 Chemicals (22)	1048.46	-1.3	12.26	4.90	9.80			1051.39			1121.06	6 /1	971.71	5 /4	1545.46 5 /10/07	71.20 1 /12/74
43 Conglemerates (12)		-0.5	18.52	4,55	10.88			1252.26			1270.03	28/10	1095.37	4 /1	1547.81 8 /10/87	975.19 10/11/87
45 Shipping and Transport (12)	1942.37	-0.4	11.56	4.74	11.31	50.63	1951.12	1945.24	1957.46	1650.01	1992.59	23/3	1718.96	4 /1	2497.85 16/7 /87	90.80 29/6 /62
47 Telephone Networks (2).	971.55	-0.4	11.43	4.58	11.36	20.38	975.02	779.02	907.44	896.19	1811.82	1 /7	880.24	12/1	1274.14 9 /6 /87	517.92 50/11/84
48 Miscellaneous (251	1207.56	-0.9	11.88	4.52	9.65	37.84	1117.99	1220,52	1245.69	1139.43	1281.89	27/18	1096.20	19/5	1773.70 5 /10/87	60.39 6 /7 /75
49 INDUSTRIAL GROUP (488)	964.18	-1.1	10.35	4.09	11.97	23.59	975.37	975.21	982.55	866.45	798.43	0 /8	887.80	0 /2	1268.86 16/7 /87	59.81 13/12/74
	1720.61	-1.7	10.94	6.46	11.71	76.79	1750.50	1742.48	1751.77	1584.68	1881.96	21/6	1681.48	9 /9	2458.68 16/7 /87	87.23 29/5 /62
59 500 SHARE THOEX (500)	1828.63	-1.2	10.43	4.41	11.94	28,05	1041.37	1049.58	1048.09	927,30	1870.40	0 /8	958.79	5 /2	1369.88 16/7 /87	63.49 13/12/74
61 FINANCIAL GROUP (1231.	680.69	-1.1	l – I	5.26	- 1	24.46	688.16	688.46	693.14	607.70	720.68	14/6	630.02	8 /2	896.67 13/10/87	55.88 13/12/74
62 Banks (8)	657.71		21.34	6.74	6.28	31.13		665.96	468.06	628.45	701.86	20/18	610.26	7 /4	898.38 16/7 /87	62.44 12/12/74
65 Insurance (Life) (8)	951.76		- 1	5.58	-	39.81	948.50	969.14	974.54		1090.17	1 /8	938.43	9 /2	1205.72 9 /10/87	44.88 2 /1 /75
66 Insurance (Composite) (7).	512.89	-1.2	- 1	6.89	- 1	24.04	518.87	528.91	527.06		567.92	10/6	481.43	0 /2	787.58 13/10/87	
67 Insurance (8rokers) (7)	907.61	-3.2	9.83	7.11	12.77	45.06		989.52			1022.51	27/6	823.41	6 14	1399.56 17/7 87	65.86 16/12/74
68 Merchant Banks (11)	345.27	-0.9	-	4.26		9.20	348.31	350.83		326.04	378.23	9 /6	318.54	9 /9	547.59 12/10/87	31.21 7 /1 /75
	1239.81	-0.5	5.53	2.68	23.10	18.62	1242.92	1241.95	1255.22		1258.31	15/6	975.44	4 /1	1374.86 16/7 /87	
70 Other Financial (31)	365.65	-1.0	10,25	5.45	12.26	11.75	369.39	368.70	369.08	_	401.37	22/3	351.55	9 /9	603.48 16/7 /87	33.29 17/12/74
71 Investment Trusts (77)	933.40	-8.6	- 1	3.14	-	16.97	938.67	939.93	943.09	778.23	943.09	0 /11	784.91	4 /1	1207.90 5 /10/87	71.12 13/12/74
81 Mining Finance (2)	566.50		19.79	3.69	10.33	15.67			575.37	385.91	639.62	21/9	385.04	8 /2	721.93 3 /8 /87	66.31 30/9 /74
91 Overseas Traders (8)	1408.45	-1.8	8.58	4.52	13.63	41.34	1425.90	1429.83	1447.66	866.03	1447.77	7 /11	969.88	4 /1	1447.77 7 /11/88	97.37 6 /1 /75
99 ALL-SHARE INDEX (710).	943.42	-1.2	-	4.49	-	26.71	954.67	954.19	961.04	B40.33	978.58	8 /8	878.19	0 /2	1130.57 16/7 /87	61.92 13/12/74
	Index No.	Day's Change	Day's High (a)	Day's Low (b)	Nov 10	Hev 9	Nov 8	No:	Nov	Year						
FT-SE 100 SHAPE INDEX &						1825.7	_	1819.7	<u> </u>		1879.3	22/6	1694.5	0 /2	2443.4 16/7 /87	986.9 23/7 /84
I TOTAL OF STREET OF	TO TO		ا چوہوں ،	10.2.4	-0.0.2	1023.7	. 2010.0	1017.7		10,03	1017.3		. 1017-3	V /L	. 277277 10[7 [07	. ,,
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	FIX	(ED I	NTE	REST				AVERAGE GROSS REDEMPTION VIELDS	Fri Nov 11	원 NO 10	Year ago (approx.)	1988) High Low			
	PRICE INDICES	Fri Nov 11	Day's change	Thu Nov 10	xd adj. today	xd adj. 1988 to date	1 2	British Government Low 5 years Coupons 15 years	9.32	9.74 9.26 8.93		10.18 2 /9 9.83 13/1 9.57 13/1	8.38 18/4 8.90 18/4 8.82 18/4		
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	136.83 147.76 170.27	-0.54 -0.38 +0.25	119.52 137.58 148.32 169.85 134.35	-	10.20 11.64 13.10 13.38 11.43	8 9	25 years	9.54 9.19 10.33	10.14 9.36 9.03 10.27 9.60 9.21 8.88	9.05 9.33 9.25 9.09 9.44 9.26	10.56 2 /9 10.01 13/1 9.79 13/1 10.70 2 /9 10.16 13/1 9.82 13/1 10.09 2 /9	8.75 18/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 8.65 18/4		
6 7	Imiex-Linkel 5 years Over 5 years	130,68 128,50	-0.04 -0.18	130.73 128.73 128.68	-	1.81 2.96 2.85	112	Inflation rate 5% Over 5 yrs.	3.59 1.79	2.82 3.57 1.73 3.41	2.56 3.98 2.78 4.03	3.51 12/9 4.27 13/1 3.59 13/1 4.37 13/1	2.09 30/3 3.53 8 /11 1.09 30/3 3.37 8 /11		
9	Reheritores & Lases	118.37		118,34	-	9.76 5.38	15 16 17	Debs & 5 years Lgans 15 years 25 years	11.06	11.71 11.05 10.69	10.54 10.54	11.82 28/9 11.41 28/9 11.21 2 /9	10.16 24/5 10.51 19/4 10.51 19/4		

ł	#Opening index 1826.2; 10 am : Easily section or group	Base date	Base value		ction or Orost	Base date	Base value		ction or group	Base date	Base value
	Agencies	31/12/86	1114.07	Overseas Trac	ers	31/12/74	100,00		ncę		100.00
	Conglomerates	31/12/86	1114.07	Mechanical E	ngineering	31/12/71	153,84	All Other		10/4/62	100,00
	Telephone Networks	30/11/84	517.92	Industrial Gr	oup que	31/12/70	128.20	British Gover	Transmit	31/12/75	100,00
	Electronics		1646.65	Other Financ	ial	31/12/70	128.06	Do. Index-	Inked	30/4/82	100.00
	Other Industrial Materials	31/12/80	287.41	Food Manufa	cturing	29/12/67	114.13	Dehs & Loan	S ,	31/12/77	100,00
	Health/Household Products	30/12/77	261.77	Food Retallin	g	29/12/67	114.13	Preference		31/12/77	76.72
	Other Groups	31/12/74	63.75	Insurance Bro	kers	29/12/67		FT-SE 100 I	ndex	30/12/83	1000.00
	Flat yield, A list of constituent		from the Pub	Ishers The Fin	ancial Times Brac	ken House C	annon Street	Condon ECAP 4	BY, price 15n, by p		
	NAME CHANGES: Pergamoo Pr	ofessional &	Figancial Sec	wices is now Pro	pamon AGB (32).	CONSTITUE	T CHANGES	Pleasurama (2	9) and Ruberold (2)	have been de	leted and replac
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	hy 0 w	ners Abroad (29) a	nd Bangerido	e Rrick (2).				
				by 0 w	ners Abroad (29) a	nd Baggeridg	e Brick (2).				

Financial Times Guides to Investment and Financial Planning

Control of the state of the sta

The 1988 Unit Trust Year Book with the new Autumn Update provide detailed analyses of nearly 1,300 authorised unit trusts and the 150+ management groups that administer them. By providing comparative performance tables for both individual unit trusts, sector performance and management groups, the Year Book and its Autumn Update offer a wealth of sutistical information on

which investors can bese their choice. Published April and October 1988

Financial Times Guide to Investment Trusts

by Anthea Massey

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector

of the investment industry.

Highly illustrated with tables and graphs, the book gives a step-bystep guide to the various options available for the investor: it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust. Published August 1988.

Financial Times Guide to Unit Trusts

by Christine Stopp

Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance. Published September 1988

Investment Bond Year Book 1988

Designed as a companion to the successful Unit Trust Year Book, the Designed as a companion to the successful Unit trust tear Book, the Investment Bond Year Book fills a major gap in the published information available on investment bonds and the linked insurance funds. The Year Book specifies the benefits of a single premium investment-linked policy, defined its potential benefits, illustrates the range of options available, analyses the products in the market, assesses their relative merits and calculates and compares

The 1988 Investor's Companion to the Top 100 UK Companies

21 7/42 10 12 12 12 12 12 1

This is the first and only comprehensive guide to the components of the FT-SE 100 Share Index. The Investor's Companion explains how each company works, provides a perceptive appraisal of their performance, and analyses each company's operations and business position. Introductory articles cover financial and technical analysis, traded options and city economics. Written in association with Shearson Lebrasn Hutton Securities-one of the UK's leading stockbrokers and market makers—this is the essential handbook for the successful investor and a vital addition to every professional Published June 1988

Financial Planning for the Individual

by Alan Kelly, Partner, Grant Thornton (2nd Edition) This guide provides you with essential information on investment planning, unit trusts and investment bonds, pension arrangements, ax planning, personal pensions, personal equity plans, a Personal Financial Planning Questionnaire and a 'Dying Tidily Log'. A 1988 Budget Addendum is included. Published in association with the Institute of Chartered Accountants. Published October 1987

A Guide to Financial Times Statistics

(Revised Edition)

FORM

4480 8015

4443 0296

4534 0285

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4376 0195

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4303 0260

4297 0215

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market necessarily entail more complex and time-consuming decising-making Replacing FTBI's highly successful handbook on Self-Employed

Pensions, this fully revised and updated new edition of Personal Pensions will make your pension selection easier and more straightforward. Designed for professinnal advisors and private individuals faced with pension decisions, this book provides a detailed analysis of all the policy conditions, taxation aspects and other factors affecting the selection of a personal pension to meet

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by David Lewis (10th Edition) Market changes in 1988 have introduced an unprecedented flexibility

inm pension choice. Executives and directors now have the apportunity of apting out of the State Earnings Related Pension scheme and taking out a special pension plan of their nwn.
This revised and updated version of Executive Pensions, long established as the most authoritative handbook on the subject, assesses the new increased market for executives' and directors pensinns. Recent budget changes to an that the main buyers of individual mnney market pensions will be directors who own or work for their own company. Considerable amounts of money can be saved on National Insurance contributions by taking nut a non-contributory executives' or directors' pension, instead of a personal pension.

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INTERNATIONAL COMPANIES AND FINANCE

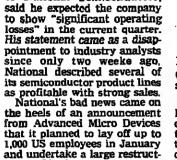
US chipmakers head for sharp dip

By Louise Kehoe in San Francisco

US CHIPMAKERS, who had been anticipating a gradual year, appear to be heading into a sharp decline.

Two of Silicon Valley's largest semiconductor manufacturers have reported a significant worsening in market condi-

Mr Charles Sporck, president of National Semiconductor, said he expected the company to show "significant operating losses" in the current quarter. His statement came as a disappointment to industry analysts since only two weeks ago, National described several of its semiconductor product lines as profitable with strong sales. National's bad news came on the heels of an announcement from Advanced Micro Devices





significant operating losses

huted largely to its heavy dependeoce on customers in the personal computer indus-try, some of whom have significantly cut back on chip purchases in recent weeks.

The decline in semiconductor orders from the personal computer market was also reflected earlier this week in the industry's leading indication, the book to-hill ratio. which fell to a three-year low of 0.92 for October.

This means that the industry "booked" new orders worth \$92 for every \$100 worth of chips sold during the month.
National's projected losses have, however, provided evi-dence that the semiconductor decline may be far hroader

han anticipated.

National has relatively little exposure to the volatile personal computer sector and had therefore not been expected to be as badly affected as AMD.

National said it had experienced a "sharp decline in bookings and sales" through distributors who sell semiconductors to a broad range of electronics.

to a hroad range of electronics

It added that it views the decline as an "inventory cor-rection." Distributors bought heavily over the summar months, National said, and may now be overstocked.

While some analysts suggest that National and AMD's problems may be related to the fact that both companies were involved in major acquisitions recently — National acquired Fairchild's semiconductor operations while AMD merged with Monolithic Memories others see this as the begin-ning of an industrywide decline in US semiconductor

At National, semiconductor losses may be partly offset by an anticipated improvement in its computer business.

The company said it expected significant improvements in the operating performance of its Information Systems Group,

rescues savings banks

Norway

By Karen Fossii in Oslo

THE Bank of Norway and the government-backed Savings Bank Guarantee Fund have assembled a NKr800m (\$121.7m) rescue package for

two savings banks.
In September, the central bank and the Guarantee Fund of the Commercial Banks intervened as lenders of last resort to Sunnmoersbanken, a medium-sized commercial

The two savings banks, both based in the north of Norway are Sparehauken Nord and Tromsoe Sparebanken. Each will receive NKr300m from the Guarantee Fund, and a five-year soft loan from the central bank will be made available to the new bank to be created by a merger of the two.

According to Mr Erling Selvig, chairman of Norway's Banking, Securities, insurance and Exchange Commission, approval of the rescue package by his organisation is conditional on the merger, changes to the board and top management of both banks and a major reorganisation.

Details of the merger were being worked on yesterday hnt Mr Selvig said that the new board to be created will include officials from the cen-tral bank and the Guarantee

The two banks have comhined assets of around NKri6bn. They control some 75 per cent of the banking sector in northern Norway.

Sparebanken Nord is expec-ted to make a loss of NKr200m for 1988, Losses at Tromso Sparehanken could reach NKr300m.

Court to hear Pillsbury move

requested attorneys to submit briefs by Monday on when the court should hear Grand Metropolitan's new motion chal-lenging Pillsbury's poison pill, a Grand Met lawyer said, Reu-

the written submissions on

buy-out offer. On Monday, a Delaware judge refused to grant a pre-liminary injunction blocking Pillshury's poison pill share-holder rights plan.

US MARKETS

ELECTROLUX, tha world's leading white goods manufac-turer, has hought part of Roper, one of America's lead-ing producers of garden equip-ment, for \$255m. The deal conmanufactures kitchen stoves. Roper was acquired by Gen-

Electrolux acquires US

garden equipment group

Carolina.

which was eventually acquired by Tomkins of the UK for around \$22im. It is buying the Roper husiness from General Electric of the US.

Mr Anders Scharp, Electrolux's chief executive, said the company had its eye on Roper when it had been battling for control of Murray. But it admitted it would then have

eral Electric six months ago and Electrolux has now bought the garden equipment side of the company. Roper had annual sales of \$400m last year and employs 2,500 workers in plants in Georgia and South

The outdoor consumer goods business has become a rapidly expanding area for Electrolux in the past two years. In 1987 its sales in that sector totalled SKr4.47bn (\$782m) and accounted for almost 10 per cent of total operating income. This was mainly due to the acquisition of the Poulan/Weed

faced an anti-trust problem if Eater of the US, which makes tha sale had gone ahaad chainsaws as well as lawn because Roper, like Electrolux, 23 A

Earlier this year, Electrolux bought A and E Systems, the largest American manufac-turer of window awnings and fittings for mobile homes. The market for garden equipment is being globalised

equipment is being globalised in the same way as for other household products," said Mr Scharp yesterday. "The US accounts for as much as 40 per cent of the world market. For some years our plan has been to acquire some of the larger companies in that sector."

He added that as a result of the purchase of Roner's garden

the purchase of Roper's garden equipment activities, the com-pany's outdoor products divi-sion would have total annual sales of \$1.2hn.

Unigestion in partial rights issue

uring of its husiness.

By William Dullforce in Geneva

UNIGESTION, Geneva-based finance company which took control of Banca della Svizzera Italiana earlier this year, is reinforcing its capital through a partial rights

Shareholders are heing asked to authorise the issue of 38,000 new bearer shares with a nominal value of SFr500 (\$340) each to take the share capital

from SFr75m to SFr94m.
A tranche of 13,500 new shares will be offered to current holders of both registered and hearer shares as a onefor 20 rights issue. The second tranche of 24,500 shares will be placed with institutional and private investors close to the

company.

The price for the second tranche will he close to the market price, which was SF11,700 yesterday, while the rights issue will be offered at a discount of approximately 30. discount of approximately 20 per cent, Mr Paul Piguet, the chief executive officer, said. Altogether, the new Issue is expected to raise some SFr65m.

Mr Paul Piguet said it would underpio Unigestion's expan-sion. In particular, it would support the market making in Swiss securities it plans to launch next year and enable it to participate in the capital increase BSI may need to

undertake. In partnership with Park Tower, a New York real estate company. Unigestioo acquired 36 per cent of the capital and 51.4 per cent of the voting sixth largest commercial bank, in May.

Saga rejects Elf merger offer

SAGA PETROLEUM, the Norwegian oil company, has rejected an offer to merge with Elf Aquitaine Norge, the Nor-wegian subsidiary of Paris-hased Societé Nationale Elf Aquitaine, despite pressure from major shareholders and

Norwegian officials. Pressure for the company to either merge or co-operate with a domestic or foreign oil group in an attempt to strengthen its financial position has been huilding for some time. This week Saga posted a sharp drop in nine-month pre-tax profits to NKr163m (\$24.8m) against

ued earnings growth in spite of the recent fall in the gold price.

It predicts further increases

in gold output and says it is benefiting from its comprehen-

Sive hedging programme. Through its gold-linked financings and hedging, Barrick has

tion in the next three years while retaining significant upside potential should gold

prices locrease.

Barrick's gold deliveries in the nine months were 217,049

ounces at an average realised

price of \$450 an ounce against 153,886 ounces at an average of

\$392 in the same period of 1987. quarter of 1987.

Barrick optimistic in

By Kenneth Gooding, Mining Correspondent

spite of gold price fall

REPORTING record earnings for the third quarter and first months was 224,288 ounces.

year, American Barrick Resources, the North American gold producer expects are a summary of the current against 163,838 ounces. In August a \$23m, 4.500 ton a day oxide mill at the College of the current against 163,838 ounces. In August a \$23m, 4.500 ton a day oxide mill at the College of the current against 163,838 ounces.

price of \$430 a troy ounce for about 75 per cent of its production in the next three cent to C\$121.1m.

NKr340m last year.

The invitation hy Elf to open negotiations with Saga is the second failed attempt by the two to merge. The first attempt was in 1986 when Saga approached Elf at a time when it needed a large cash injection

Both attempts appear to have foundered, however, on the French oil company's insistence on holding a majority stake in the merged company.

Norwegian authorities have protected the position of Saga hy giving it quality stakes in major oil and gas fields and by approving field development

Gold production in the nine

operations and is now working

at above design capacity.

Barrick, which is based in

Toronto, reports net income for
the nine months rose by 31 per

cent to C\$23.2m (\$19m) or 39 cents a share, fully diluted, compared with C\$17.7m or 34

Operating cash flow increased in the nine months

to C\$54m or 90 cents a share, against C\$30.5m or 57 cents. Net income in the third

quarter of C\$9.1m or 15 cents a share was 25 per cent higher than the C\$7.3m or 13 cents

earned in the corresponding

plans which critics say are uneconomic under prevailing international oil prices. In August, Mr Gerhard Hei-

herg, president of the Aker group which holds a majority 20 per cent stake in Saga worth about NKr400m, supported a merger or co-operations agreement for the company.

Aker, whose financial situation has also weakened this

year, is currently seeking a buyer for its Saga stake. Last month, Mr Heiberg said that he was seeking to arrange a merger between Saga and Elf or Total-CFP, another Parisbased oil company.

Allied-Signal restructures unit

By Our Financial Staff ALLIED SIGNAL, the US group which provides a range of products to the aerospace and automotive industries, is to reorganise its Garrett Automo-

tive operations in North Amer-

ica and Europe in a bid to cut

The group, which has been steadily restructuring during the past few years, is to consolidate 15 plants into eight in the next two years and cut about 500 johs, mostly in North

America.
Garrett Anto will concentrate its North American manufacturing at its plants at Ton-ance and Harbonr City, Galifornia, and Mexicali, Mexico.

Garrett has about 4,000 employees worldwide and has about a 50 per cent share of the \$750m annual world antomo-tive turbocharger market, Allied-Signal said. It also sup-

plies charge air coolers.

A DELAWARE Court indge ters reports from Chicago. Mr William Allen requested

"the timing of further proceedings" regarding Pillshury's anti-takeover defence.

Grand Met is seeking to overturn Pillsbury's poison pill, which would make it extremely costly for the British company to buy the 74 per cent of Pillsbury shares it received in its \$60 a share buy-ont offer.

Company, became a property development and investment months from its incorporation also advanced and the figure months from its incorporation on 29 September 1967 to July 31 1988 of HK\$349.2m.

Extraordinary losses of HK\$349.2m.

Extraordinary losses of HK\$285.2m.

Extraordinary losses of IK\$64m arising from the restructioning reduced attributed by the profits to HK\$285.2m.

Turnover for Lai Sun Development and investment months from its incorporation on 29 September 1967 to July 31 1988 of HK\$349.2m.

Extraordinary losses of IK\$64m arising from the restructioning reduced attributed by the profits to The III short would be better than the 17.7 per cent growth nad the figure on 29 September 1967 to July 31 1988 of HK\$349.2m.

Extraordinary losses of IK\$2285.2m.

Lai Sun Garment International has a 50.01 per cent opment grew by 90 per cent to the figure of the full year would be better than the 17.7 per cent growth nad also advanced and the figure on 29 September 1967 to July 31 1988 of HK\$349.2m.

Extraordinary losses of IK\$2285.2m.

Lai Sun Garment International has a 50.01 per cent stake in the ordinary share buy-ont offer.

Turnover for Lai Sun Development and investment on 29 September 1967 to July 31 1988 of HK\$349.2m.

Extraordinary losses of IK\$240 and IR\$240 and IR\$340 and IR

ment husinesses to the new Lai Sun Garment International reduced attributable profits to

investor would be paying investment was part of its \$16.7m for its initial stake, arranged through an expansion of the Israeli company's capital believed to be to use the Israeli

By Andrew Whitley in Jerusalam SARA LEE, the US foodstuffs

and personal products con-glomerate, is to take a substantial stake in Delta-Galil, a leading Israeli textiles company, in a move aimed at strengthening its men's underwear husiness.

firms Electrolux's strategy of expanding its acquisitions in

outdoor consumer products.

Earlier this year, Electrolux failed in its hid to buy the Murray Ohio Manufacturing lawn-mower company, which was

The Ghicago-based corpora-tion said yesterday that negotiations were likely to be con-cluded shortly for Sara Lee to take a 25.1 per cent interest in the Israeli concern. An option to raise the holding to over 40 per cent at a later stage is included in the draft agree-

Tel Aviv Stock Exchange this week, Delta-Galil said the US

of the Israeli company's capital hase.
Mr Dov Lautman, president and chief shareholder who has been seeking a foreign partner

Sara Lee in Israeli agreement

for some months, will retain Delta-Galil exports high fash-

Dena-Gain exports high tastion underwear to Western Europe, where its principal customer is the Marks and Spencer stores chain.

More recently, it has turned to the US, marketing its goods under Sara Lee's own Bill

Sara Lee said yesterday the

company's tariff advantages in the European Community to establish a strong footbold

before 1992. Although 70 per cent of Sara Lee's \$10.4bn annual turnover is still derived from food prodncts, it has become a major force in the men's underwear, hosiary and T-shirt sectors of

the clothing business.

Apart from Bill Blass, some of its other well-known hrand names are Hanes, L'eggs, Hilshire Farms, Kiwi polishes

Lai Sun advances as turnover soars by 90%

By Michael Marray in Hong Kong LAI SUN Development, the HK\$307.3m. Hong Kong property group, has reported net profits of HK\$329.3m (\$42.2m) for the year ended July 1988, an increase of 62 per cent over the

previous year. Lai Sun Development, formerly the Lai Sun Garment Company, became a property

HK\$1.56bn for the year. An extraordinary loss of HK\$22m from the transfer of the gar-

The profits were better than expected, with both rental income from investment prop-erties and development profits benefiting from buoyancy in the Hong Kong property sector. Lai Sun Garment Interna-

tional itself yesterday reported group net profits for the 10 months from its incorporation

capital of Lai Sun Development, and also controls Croco-dile, another local garment manufacturer in which it acquired a 74 per cent stake last year.

CRUDE Off. (Light) 42000 US galls S/barrel . Chicago

Schindler sees a lift in earnings

By John Wicks in Zurich SCHINDLER, the Swiss lift and escalator company, expects group profits to rise to at least SFr80m (\$54.4m) this year. Earnings rose by 34 per cent to a record SFr65.2m over the

The company said turnover should be about 20 per cent higher than last year's SFr1.8hn. Order growth had also advanced and the figure for the full year would be better than the 17.7 per cent growth rate reported for the first half

The takeover would add SF1750m to Schindler's annual turnover, which is almost half the group's 1987 figure of SFrl.5bn for lifts and escalator

WORLD COMMODITIES PRICES

	Latost prices	Changa on week	Year ago	High 1988	1988
Gold per tray oz.	5420.5		\$465.25	\$485.5	\$394.75
Silver Per tray az	355.65p	-4.25	380.25p	457.75p	338.750
Aluminium 99,7% (cash)	\$2540	+ 37.5	S1660	\$4205	\$1915
Copper Grade A (cash)	£1750.5	-120.5	£1435.5	£1894.5	£1129.5
Lead(cash)	£377.25	+ 6.25	£357.5	£402.5	£328
Nickel (cash)	\$13450	+ 1000	£3255	\$22200	£4022.5
Zinc (c3sff)	\$1499	+4.5	€499	51572.5	\$850
Tin (cash)	£4125	-92.5	£4010	£4540	£3625
Cocoo Futures (Mar)	£862	+ S	£1131	£1182	£722
Cottee Futures (Jan)	£1092	-2	£1277	£1317	€922
Sugar (LDP Row)	\$273.2	-5.2	\$191.6	\$372	\$213.6
Barley Futuree (Jan)	£108.1	+ 0.2	£107.8	£109.85	€97.25
Whoat Futures (Jan)	£111.8	-0.2	£113.5	£115	£103.35
Cotton Outlook A Index	58,75c	+ 0.35	75.75c	75.3c	54,9c
Woo1 [645 Super)	630p	-5	480p	875p	484p
Rubber (Spot)	53.0p	-2.5	62p	88p	53.00p
Oil (Brent Bland)	\$13,025x	+ 0.30	\$18.005	\$17.525	511.25

crude oil tper battol FOB1		+ or
Aubai	\$10.55-0.65x	
rent Blend	\$13 05-3.10x	+0.05
/TI 1 pm esti	\$14 10-4 13x	
ii products AVE prompt delivery per	tonna CIF)	+ 01
emium Ganoline	\$101-184	+3
as Oil	\$125-126	-1.S
Pary Fuel Oil	\$80-62	
iphthe	\$132-134	
ptreloum Argus Estimatos		
ther		+ QF
old (per frey oza	\$4.70 50	+015
iver (per tray oz)	644c	-5 + 185
lainum (per troy ox)	\$560 35 \$125 50	-0.25
alledium (per litry oz)		
(uminium (free markot)	\$2495	-70
opper (US Producer)	157%-80 kc	+ 27
ead (US Producer)	40 kg	
ickel (Iros market)	595c	+ 25
in (Eulopean free market) in (Kusta Lumpui market)	10.50	· 10 + 0.02
n (Now York)	343 56	+10
inc (Euro, Prod Price)	\$147\$	
inc IUS Frime Westorn	70%c	
attie litro weighist	113 75p	+ 1.38
heen (dean weight)†	173 73p	+6.77
igs lilvo weightli	76 31p	-0.21*
ondon daily sugar (raw)	\$273.2~	-12
ondon daily sugar (white)	\$278.0w	-10
ate and Lyle export price		-3.0
artey (English feed)	0 0112	
touro (US No. 3 yellow)	£125.25	
rhoet JUS Dark Northern)	£116.75w	-0. S
ubber (spot)♥	53 00p	-0.25
upper (Decl P	59.50p	-0 75
ubber (Jan) 🎔	60 25p	-0 50
ubber (KL ASS No 1 Dec)	275.5m	-25
conut oil (Philippmes)	\$575w	+25
pim Ori (Malaysian)ā	541\$	
opra (Philippines(S	\$285	
оулдолии (USI	5183	-5
onon A indox	56 75c	+0.35
loonope (64s Super)	630a	

	Close	Previous	HI0h/Low
Dec	858	844	870 847
Mai	862	852	076 857
May	852	847	070 850
أبيال	852	850	865 848
Sop	855	852	868 851
Dec	800	877	889 833
Mot	894	886	904 898
hura .			
age fo	1 Nov 11	1044.32 (10	34.961 .
age fo	1 Nov 11-	1044.32 (10:	34.961 .
price i age fo	1 Nov 11	1044.32 (10)	34.961 .
age fo	t Nov 11	1044.32 (10:	34.981 .
age fo	1 Nov 11	1044.32 (10:	High/Low

	Close	Provious	High/Low
Nov	1074	1078	1078 1067
Jan	1092	1098	1096 1085
Mar	1095	1100	1100 1089
Мау	1100	1 IC8	1100 1093
٦١٧	1104	1113	1105 1101
Trend	0 113.GT (113.60)	(114.06); . 15 day
	n 113.61 (113.60)	, , , , , , , , , , , , , , , , , , , ,
	n 113.GT (113.60)	
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SUQA:	(\$ per to	Providus 245.00	

HOA	C (S per to	rno)	
Raw	Ciose	Providus	High/Low
)0C	230.00	245.00	
Mar	226 60	234,20	233,20 228,40
Vay	223 00	226 40	227.00 222 80
Aug	218 60	223.00	222 00 218 20
White	Close	Provious	High/Low
Dec	275 00	279 50	-
Wa1	262.00	267 00	266.00 261.50
Vay	257 50	262.00	281.00 257.00
աց	257 00	261.50	258.00 258.00
Oct	254.50	258.60	258.50 253.00
umav	r Raw	969 (1318)	lots of 50 tennes
White P	FFF (1082)		

LONDON	METAL EXC	HANGE	(Pri	cos supplied t	y Amelgamate	d Metal Trading
	Close	Previous	High/Law	AM Official	Kerb close	Open Interest
Atuminiuo	, 89.7% purit	y (\$ per tonne)			Aing turns	wer 17.875 koop
Cash 3 months	2535-45 2430-8	2520-30 2420-30	2500 2430/2370	2495-500 2390-5	2416-20	19,845 lots
Aluminium	.98.5% purity	(£ per lonne)			Ring turn	iover 4,750 tonne
Cash Dec. 21	1385-95 1330-40	1400-10 1350-60		1365-70 1310-20		22,265 lots
Copper, G	rede A (£ per	tonne)			Aing turns	wer 75,400 tonne
Cash 3 months	1748-53 1652.5-3	1838-42 1639-40	1185/1175 1583/1540	1790-6 1573-5	1543-4	66,977 lots
Copper, St	anderd (£ per	tonne)			filing	turnover 0 tonne
Cash Jan. 4	1680-700 1810-30	1760-80 1690-710		1700-20 1630-50		33 lots
Silver (US	conta/fine ou	nce)	-		Rin	g turnover 0 cos
Cash 3 months	637-40 650-3	644-7 657-80		840-2 654-6	·	411 lots
Lead (£ pa	r Ionna)				Aling turn	over 7,200 tonne
Cash 3 months	376.5-8 374-6	378-80 376-7	377/376 6 377/375	377-8 374-5	375-6	11,451 lots
Nickel (5 p	er torne)				Ring turn	over 1,082 tonne
Cash 3 months	13400-500 11300-400	12700-800 11200-300	13500/13100 11550/11400	13450-500 11550-600	11400-500	5,946 lots
Zinc (S per	tonnaj				Ring turno	Wei 15,050 torme
Cash 3 months	1497-501 1416-7	1540-1 1440-2	1500 1420/1390	1495-6 1418-20	1418-20	13,613 lots

Calls

335 282 224 204 160 156

Puts

264 378 479

GAS 0	2. S/tonne				FREIGHT	FUTUR	ES \$10/	nde	z poin	t	
	Close	Previous	High/L	ow		Jose	Previo	tus	High	/Low	\equiv
Dec	124 00	124.00	124.00	123.00		485	1470		1485	1473	
Jan	122.75	123.00		122.50		530	1505			1505	
Feb	122.00	122.00	122.25	121.50	Jan 1	1541	1524			1525	
Mar	118.75	118.25	110.00	118.00		575	1554			1558	
Apr	117.00	115.50		115.75		1380	1365		1385	1375	
May	110 00	114.50	118.00	116.00	8FI '	1434	1424				
Jun	113.00	114.00	114,00	113.00	Turnover	711 12	341	_			
Turnov	er 2069 (3	3290) lots of	100 to	1096				_			
					LONDON	ULL	ON MA	RICE	IT		_
GRAINS	€/tonne				Gold (fine	02) \$ s	orice		£ 60	knjazy	ent
Whest	Close	Previous	HION/L	QW	Close		14-420 k			2-232	
Nov	108.65	106.65	108.65		Opening		9-41912			232.5	
Јап	111.80	112.05		111.00	Morning fi		0.75		232		
Mar	115.00	115.40	115.15	115.00	Alternoon				231.	123	
May	118.25	118.50		11a 15	Day's high		1-42112				
Sep	102.80		102.80	1144.15	Day's low	411	9-410 ⁽ 2		·		
Nov	105.10			105.10	Coins	S	orice		2 ec	ulval	ent
Barley	Close	Previous	HI0h/L	ÇW	Mapleleat		3-436	_	238-		
Nov	105 20	105.46	105.20		Britannia		3-438		238-		
Jan	105.10	108 35		106.10	US Eagle		3-438		238-		
Mar	111.20	111.45	111.35		Angel		35			2-244	42
May	112.95	113.10	112.95	111-29	Krugerran		0-423		231.		
_					New Sov.		-100			-65 4	
TUTTOVE	r: Wheat	189 [246] ,	Barley	60 (193) .	Old Sav.		100			-60 4	
Turnove	er lots of	100 tonnes.			Noble Plat	59-	4,30-601.	10	329.	05-33	2.85
					Silver lik	p/f	ine oz		US.	CTS 80	ωlv
CTATO	ES Emon	L			Spot		5 65		643.		
-					3 months		8.35		559.	30	
	Close	Previous	High/Lo	TW .	6 months		8.70		672		
eb	72.0	73.0			12 months	397	7.75		702.	00	
Vor	94.0	94.0	94.1	94.4				_			
Vay	106.5	34.0	105.8	#77.0	LONDON S	IETAI	EXCHA	-	TRAT	WD 0	07702
umove	125 (104) lots of 40	lonnes		Aleminium				alla		uis
		-			Strike pric			lan.	Mar	_	·
OYABE	AN MEAL	. Efforma			2300		_	35	210	63	100
	Close	O			2400			74	173	100	212
	£1036	Previous.	nightle	ner .	2500			25	173	160	271

167.50 167.00 173 00 171.50 172.00 170 50

167.50 171.00 171.50 176.00

Turnover 195 (192) tota of 20 tonnes

Close	thro	ughout	the day. I	Pork be	lly prices
Color					
Color					
Ciosa Previous High/Low	Ne	W	ork/		
Nov 421.8 419.0 410.0 419.0	GOL	_			
Dec 423.1 420.5 423.3 418.8 Jen 425.5 420.0 0 0 Feb 427.5 425.5 428.5 428.5 424.5 Apr 430.0 430.6 430.0 430.8 435.6 Apr 430.2 435.7 438.8 435.0 Aug 443.9 441.4 0 0 Oct 445.5 447.1 0 0 Dec 455.2 452.7 454.8 452.2 PLATRIUM 50 troy oz; S/troy oz. 2 Ciose Previous Hight/Low Jan 581.0 579.7 587.5 576.5 Apr 577.9 570.7 583.5 578.0 Oct 581.2 579.7 582.0 578.0 Jul 576.7 577.2 585.0 576.0 Oct 581.2 579.7 582.0 578.5 SILVER 5,000 troy at: cents/stroy cz. 62.0		Ciose	Previous	High/Lo	. ·
Jan 425.5 423.0 0 0 0 Feb 427.5 425.5 428.5 428.5 428.6 Apr 430.0 430.6 433.0 430.2 Jun 438.2 435.7 438.8 435.0 Apg 442.9 441.4 0 0 Oct 446.6 447.1 0 0 Dec 455.2 452.7 454.8 452.2 FLATSHUR 50 troy cz; S/troy cz. Close Previous High/Low Jan 551.0 579.7 587.5 576.5 Apr 577.9 578.0 583.5 573.0 Jul 578.7 577.2 585.0 576.5 Apr 577.9 578.0 583.5 573.0 Jul 578.7 577.2 580.0 576.0 Cct 581.2 579.7 682.0 576.5 Jul 585.7 584.2 0 0 SILVER 5,000 troy cz; cents/troy cz. Close Previous High/Low Nov 638.9 541.1 0 0 0 Dec 641.8 644.0 850.0 655.0 Jan 646.8 648.5 0 0 Mar 656.9 669.1 665.0 650.0 Mar 656.9 669.1 665.0 650.0 Mar 656.9 660.1 665.0 650.0 Mar 700.2 705.4 710.0 997.0 Jan 706.3 710.5 0 0 Mar 720.0 722.2 0 0 COPPER 25,000 (bis: cents/tibs Close Previous High/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 136.76 139.50 131.30 Jul 128.10 129.25 127.25 127.25 May 108.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 163.50					
Feb 427.5 426.5 420.5 420.6 Apr 433.0 430.6 433.0 430.2 Jun 433.2 435.7 438.8 435.0 Aug 443.9 447.1 0 0 Oct 446.6 447.1 0 0 Dec 455.2 452.7 454.8 452.2 PLATBRUM 50 troy oz; S/troy oz. Close Pravious High/Low Jan 581.0 579.7 587.5 576.5 Apr 677.9 576.0 683.5 573.0 Jul 578.7 577.2 585.0 576.0 Oct 581.2 579.7 682.0 576.0 Oct 581.2 579.7 682.0 576.5 Jul 578.7 534.2 0 0 SILVER 5,000 troy oz; cents/troy oz. Close Previous High/Low Nov 638.9 541.1 0 0 550.0 Agr 646.8 646.8 0 0 0 May 666.9 660.1 665.0 650.0 May 720.0 702.2 705.4 710.0 697.0 Jun 708.3 710.5 0 0 Mar 720.0 722.2 0 0 COPPER 25,000 (bs; cents/tbs) Close Previous High/Low Nov 143.20 143.25 146.00 142.80 Dec 135.10 136.76 139.50 131.30 Jun 128.10 129.26 127.25 127.25 May 106.10 108.00 110.00 107.50 Jul 105.60 106.00 106.00 105.00 Sep 103.10 103.00 100.00 105.00 Sep 103.10 103.00 100.00 105.00 Sep 103.10 103.00 100.00 105.00 Sep 103.10 105.00 106.00 105.00 Sep 103.10 103.00 100.00 105.00					
Apr 433.0 430.6 433.0 430.2 Jun 430.2 435.7 438.8 435.0 Aug 443.9 441.4 0 0 0 Oct 449.6 447.1 0 9 Dec 455.2 452.7 454.8 452.2 PLATBURB 50 troy oz; S/troy oz. Close Previous High/Low Jan 581.0 579.7 587.5 576.5 Apr 577.9 576.0 683.5 573.0 Jul 578.7 577.2 585.0 576.0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 0 ST0.0 Jul 586.7 584.2 0 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 Oct 581.2 579.7 682.0 578.5 Jul 586.7 584.2 0 Oct 581.2 579.7 682.0 583.5 Jul 586.6 648.8 0 Oct 581.2 578.0 Jul 587.0 582.0 582.0 582.0 Jul 677.3 678.5 688.7 690.0 682.0 Jul 677.3 678.5 688.7 690.0 592.0 Jul 677.3 578.5 688.7 690.0 592.0 Jul 677.3 578.5 688.7 690.0 592.0 Jul 677.3 578.5 688.7 690.0 592.0 Oct 582.0 Jul 677.3 578.5 683.7 690.0 592.0 Oct 582.0 Jul 677.3 578.5 578.5 579.0 Jul 677.3 578.5 579.0 Jul 677.3 579.5 579.5 579.0 Jul 677.5 579.5 579.5 579.5 579.0 Jul 677.5 579.0 Jul					
Jun 438.2 435.7 438.8 435.6 Aug 443.9 441.4 0 0 0 Cot 449.6 447.1 0 0 0 Cot 579.7 579.7 587.5 576.5 576.0					
Aug 443.9 441.4 0 0 0 Oct 448.6 447.1 0 0 0 Dec 455.2 452.7 454.8 452.2 PLATRIUM 50 troy oct S/troy oc. Close Previous High/Low Jan 581.0 579.7 587.5 576.5 Apr 577.9 576.0 583.5 578.0 Jul 578.7 577.2 585.0 576.0 Oct 581.2 579.7 682.0 578.5 Jan 586.7 584.2 0 0 SILVER 5,000 troy oct cents/troy oc. Close Previous High/Low Nov 638.D 541.1 0 0 0 Dec 641.8 644.0 650.0 653.0 Jan 646.6 648.S 0 0 Mar 666.9 669.1 665.0 660.0 Mar 666.9 669.1 665.0 660.0 Mar 666.9 680.1 665.0 650.0 Jul 677.3 679.5 695.5 673.0 Dec 703.2 705.4 710.0 997.0 Jan 706.3 710.5 0 0 COPPER 25,000 (bs: cents/tbs Close Previous High/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 136.76 139.50 181.30 Jan 128.10 138.76 139.50 181.30 Jul 128.20 143.25 148.00 142.80 May 106.10 108.00 110.00 107.50 May 103.10 103.20 104.50 163.50					
Oct 446.6 447.1 0 9 Dec 455.2 454.5 454.5 452.2 PLATBRUMS 50 troy cz; S/troy cz. Close Previous High/Low Jan 551.0 579.7 587.5 576.5 Apr 577.9 578.0 583.5 573.0 Jul 578.7 577.2 582.0 576.5 Jul 578.7 579.7 582.0 576.5 Jul 585.7 584.2 0 0 SILVER 5,000 troy at: cents/troy cz. c c Close Previous High/Low c Nov 638.9 641.1 0 0 Dec 641.8 644.0 850.0 650.0 Mar 666.9 669.1 665.0 660.0 Mar 666.9 669.1 669.0 680.0 Jul 677.5 678.5 895.5 673.0 Dec 702.2	Aug				
PLATINUM 50 troy oz; S/troy oz. Close Previous High/Low Jan 581.0 579.7 587.5 576.5 Apr 577.9 576.0 683.5 573.0 Jul 578.7 577.2 585.0 576.0 Cet 581.2 579.7 682.0 578.5 Jan 586.7 584.2 0 0 SILLVER 5,000 troy oz; cents/troy cz. Close Previous Hight/Low Nov 638.0 541.1 0 0 Dec 641.8 644.0 650.0 653.0 Jan 646.6 648.S 0 0 Mar 666.9 669.1 665.0 650.0 Mar 666.9 669.1 665.0 650.0 Jul 677.3 679.5 689.7 690.0 599.0 Dec 703.2 705.4 710.0 997.0 Jan 708.3 710.5 0 0 COPPER 25,000 (bs; cents/bs Close Previous Hight/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 136.76 139.50 131.30 Jan 128.10 129.25 127.25 127.25 Jul 129.15 140.00 110.00 107.50 May 108.10 108.00 110.00 107.50 May 108.10 108.00 110.00 105.00 Sep 103.10 103.20 104.50 163.50			447.1	0	0 .
Ciose	Dec	455.2	452.7	454.8	452.2
Jan 581.0 579.7 587.5 576.5 Apr 677.9 576.0 683.5 573.0 Jul 578.7 577.2 585.0 576.0 Oct 581.2 579.7 682.0 576.0 Oct 581.2 579.7 682.0 576.5 Jul 586.7 584.2 0 0 SILVER 5,000 tray at cents/tray cc. Close Pravious Hight/Low Nov 638.9 541.1 0 0 Dec 641.8 644.0 580.0 635.0 Jan 646.6 648.5 0 0 Mar 666.9 680.1 685.0 650.0 Jul 677.3 679.5 689.7 690.0 599.0 Dec 703.2 705.4 710.0 997.0 Jun 700.3 710.5 0 0 COPPER 25,000 (bs: cents/bs Close Pravious Hight/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 136.76 139.50 131.30 Jun 128.10 138.76 139.50 131.30 Jun 128.10 138.76 139.50 131.30 Jun 100.10 100.00 110.00 107.50 May 100.10 100.00 110.00 107.50 Jun 105.60 105.60 108.00 165.00 Sep 103.10 103.00 104.50 105.00 Sep 103.10 103.00 104.50 105.00	PLAT	NUM 50 1	roy oz: \$/tro	y 02.	
Apr 577.9 576.0 583.5 573.0 Let 578.7 577.2 585.0 576.0 Cet 581.2 579.7 682.0 576.5 Let 581.2 579.7 682.0 576.5 Let 581.2 579.7 682.0 576.5 Let 585.7 584.2 0 0 0 SILVER 5,000 troy at; cents/troy az. Close Previous Hight/Low Nov 838.9 541,1 0 0 Dec 641.8 644.0 680.0 655.0 Let 641.8 644.0 680.0 655.0 Let 641.8 644.0 680.0 655.0 Let 666.9 680.1 685.0 680.0 Let 666.9 680.1 685.0 680.0 680.0 Let 666.9 680.1 680.0 680.0 680.0 Let 666.9 680.1 680.0 680.0 680.0 Let 666.9 680.1 680.0 142.80 Let 666.9 680.1 142.80 142.80 L	\equiv	Close	Previous	High/Lo	, The same of the
May S78.7 S77.2 S85.0 S78.5	Jen	551,0	579.7	587.5	576.5
Oct 581.2 by 9.7 by 2.5 by 4.2 by 1.5 by 4.2 by 1.5 by 4.2 by 1.5 by 4.5 b			576.0		575.0
Section					
SILVER 5,000 troy at: cents/troy az. Classe Previous High/Low Nov 638.0 541.1 0 0 0 Dec 641.8 844.0 850.0 635.0 0 Jan 646.6 648.5 0 0 Mar 666.9 569.1 865.0 665.0 665.0 0 May 666.9 669.1 669.0 652.0 652.0 0 Jul 877.3 679.5 985.5 673.0 987.0 598.0 0 Dec 703.2 705.4 710.0 997.0 0 Jan 706.3 710.5 0 0 0 COPPER 25,000 (bs: cents/bs: Classe Previous High/Low Nov 143.20 143.25 148.00 142.80 0 Dec 135.10 136.76 139.50 131.30 129.10 129.25 127.25 148.00 119.00 107.90 101.00 107.90 101.00 105					
Ciose Previous High/Low Nov 838.9 841,1 0 0 555.0 Dec 641.8 844.0 850.0 655.0 Jan 848.8 648.5 0 0 Mar 656.9 658.1 865.0 852.0 Jul 877.3 672.5 895.5 673.0 Sep 687.5 898.7 890.0 598.0 Dec 702.2 705.4 710.0 997.0 Jan 708.3 710.5 0 0 Mar 720.0 722.2 0 COPPER 25.000 (bs: cents/lbs Ciose Previous High/Low Nov 143.20 183.76 139.50 131.30 Jan 128.70 129.25 127.25 127.25 May 108.10 108.00 110.00 107.50 Jul 105.60 106.00 106.00 105.00 Sep 103.10 103.50 108.00 105.00 Sep 103.10 105.60 106.00 105.00					<u> </u>
Nov 838.9 541,1 0 0 Dec 641.8 644.9 850.0 635.0 Jan 646.6 648.5 0 655.0 Mar 656.9 658.1 665.0 660.0 Mary 666.9 669.1 669.0 682.0 Jul 877.3 678.5 985.5 673.0 Sep 687.5 688,7 890.0 588.0 Dec 703.2 705.4 710.0 997.0 Jan 708.3 710.5 0 0 Mar 720.0 722.2 0 0 COPPER 25,000 (bs; cents/bbs Close Previous High/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 138.76 139.50 131.30 Jan 128.10 129.26 127.25 127.25 Mary 108.10 108.00 119.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 163.50	SILVE	3R 5,000 b	oy oz, oere	ALON OS"	
Dec 641.8 644.0 650.0 655.0		Close	Previous	Hight	· ·
Jan 846.8 648.8 0 0 0 Mar 656.9 650.1 655.0 650.0 May 656.9 669.1 669.0 652.0 Jul 677.3 679.5 695.5 673.0 Sep 687.5 688.7 690.0 599.0 599.0 Dec 703.2 705.4 710.0 997.0 Jan 700.3 710.5 0 0 COPPER 25,000 (bis: cents/bis Close Previous High/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 136.75 139.50 131.30 Jan 129.10 129.25 127.25 127.25 May 103.10 103.00 110.00 107.50 Jul 105.60 105.60 106.00 105.00 Sep 103.10 103.20 104.50 163.50		638.9	641,1	0	
Mar 656.9 650.1 665.0 650.0 May 666.9 669.1 669.0 662.0					
May 666.9 669.1 669.0 682.0					
Jul 677.5 878.5 895.5 679.0 58	Mer				
Sep S87.5 S88.7 S90.0 S99.0					
Dec 703.2 705.4 710.0 697.0 Jan 708.3 710.5 0 0 Mar 720.0 722.2 0 0 COPPER 25,000 (bs; cents/bs Close Previous Hgh/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 138.76 139.50 131.30 Jan 128.10 129.26 127.25 127.25 Mar 114.10 114.00 116.40 112.20 May 106.10 108.00 190.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50					
Jan 708.3 710.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					
Mar 720.0 722.2 0 0 COPPER 25,000 (bs; cents/lbs Close Previous High/Low Nov 143.20 143.25 148.00 142.80 Dec 135.10 139.76 139.50 131.30 Jan 128.10 129.25 127.25 127.25 Mar 114.10 114.00 116.40 112.20 May 106.10 108.00 190.00 107.50 Jul 105.60 105.60 106.00 105.00 Sep 103.10 103.20 104.50 103.50					
Close Previous High/Low					
Nov 143.20 143.25 148.00 142.80 Dec 135.10 138,75 139.50 131.30 Jan 128.10 129.25 127.25 127.25 May 114.10 114.00 118.40 112.20 May 100.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 155.00 Sep 103.10 103.20 104.50 103.50	COPP	ER 25,000	(bs; centa/i	DS.	
Dec 135.10 136.76 139.50 131.30 Jan 128.10 129.25 127.25 127.25 Mar 14.10 114.00 116.40 112.20 May 108.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50		Close	Previous	High/Lo	W
Jan 128.10 129.25 127.25 127.25 May 114.10 114.00 116.40 112.20 May 108.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50	Nov	143.20	143.25	148.00	142.60
Jan 128.10 129.25 127.25 127.25 May 114.10 114.00 116.40 112.20 May 108.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50		135.10			
May 108.10 108.00 110.00 107.50 Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50		128.10			
Jul 105.60 105.60 108.00 105.00 Sep 103.10 103.20 104.50 103.50			114.00		
Sep 103.10 103.20 104.50 103.50					
COC. 101.00 100.76 102.80 102.80					
	OÇE	101.00	100.76	19230	NC.3U

-	-	~			CHUD	e OIL (LI	910 42000	OS Games 2	DATE .	. 🕶	ncaş	,0
1N 7	HE ME	TALS, gol	d prices	rose \$2.60		Latest	Previous	High/Lo				
		er as com			Dec Jan	14.12	13.98 13.95	14,13	14.02	SOY	ABEANS S	i,000 b
		ys best l			Feb	14.06	13.94	14.11	13.99 13.99		. Close	. Pr
		tham Lar		any sed for tha	Mar	14.00	13.97	14.13	14.00	Nov	761/4	77
				me lowar	Apr	14.08 14.11	14.00 14.03	14.10 14.13	14.07 14.09	Jan	772/4	78
		I in most			Jun	14.15	14.00	14.15	14.12	Mar Mey	784/2 784/6	79 79
				ry hectic	Aug	14.21		14,21	14.21	Jul	784/4	. 79
				ing seen.	HEATI	NG OIL 4	2.000 US g	ells, cents/	US gelis	Aug	777/0	78
		copper cl				Latest	Previous			. Sep Nov	744/0 723/6	75 72
		inum and soft comn		rading was	Dec	4450	4388	4450	4395			
				ing in the	Jan Feb	4425 4345	4368 4283	4425 4345	4380 4301	a01/	ABEAN OF	
				25 points	Mar	4140	4078	4145	4115		Close	Pr
				rofit taking	May	3830	3773	3640	3815	Dec	22.58	22
		er rallies			Jun	3790	3718	3000	3771	Jan Mar	22.61 23.11	22. 23.
		eatured s		ear the sed down	COCO		es:Sitonne			May	23.90	23.
		as stron				Close	Previous	High/Lov		Jul	24.00	24.
		stop los			Dec	1410	1406	1439	141a	See	24.10 24.27	24
				und the 10	Mar May	1448	1432 .	1456 -	1447	Oct	24.37	24.
				ned 93 es	_البار	1445	1433	1460	1446	SOV	LEEAN MI	EAL 10
				sted. In the	Sep	1449	1438	1460	1448	4012		
				s seen as	Dec Mar	1480 1482	1452 . 1480 .	1475 1600	1489	-	Close	Pre
		and fight					,500tbs; cer			Jen	253.6	256
		kened pr lutures h			-					Mar	253.5 251 <u>.2</u>	257 255
		ne meat r				Close	Previous	Hagh/Lov		May	248.7	253
		by the lo			· Dec Mar	128.79 - 128.85	127.86 127.46	125.55	127.10	Aug	242.4 237.5	247 240
		the day.			May	127.96	126.47	128,10	127, 10 125,25	Sep	234.0	234
180	vered e	lightly by	y closing	up 23.	Jul	125.75 125.90	125.75 125.25	126.75	126,00	Dec	222.0	224
					Sep Dec	125.00	124.03	125.80 125.00	125,20 125,00	_	218.5	220
					Mar	124.37	124.00	0	0	MAIZ	E 5.000 bu	min; c
Ne	WY	ork			BUGA	WORLD	"11" 112,0	000 libe; cer	ts/ibs		Close	Pre
						Close	Previous	High/Low	,	Dec	299/6	274
COLL	100 troy	oz.; \$/troy	OZ.		Jan	2.93	0.93	0	0	Mar	27714	280
	Ciose	Previous	HighiLo	w	Mar	10.08	10.33	10.28	10.07	May Jul	281/4 282/0	284. 284
Nov	421.8	419.0	410.0	419.0	May	9.82 9.67	9.90 9.90	10.01 0.80	9.62 9.67	Sep	268/4	209
Dec	423.1	420.5	423.3	419.8	Oct	9.56	9.77	9.71	0.56	Dec	260/0	250
Jen Feb	425.6 427.5	423.0 425.5	0 428.5	424.5	Jan Mar	8.81 9.23	8.65	0	0	WHE	T 5,000 b	
Apr	433.0	430.6	438.0	430.2			9.40	0.30	9.30			
Jun	438.2	435.7	438.8	435.0	COTTO		cents/be	<u> </u>			Close	Pre
Aug	443.9 448.6	441.4	8	0 .		Close	Previous	High/Lov		- Dec Mer	421/6 425/6	424
Dec	455.2	452.7	454.8	452.2	Dec	55.96	55.86	56.27	66.55	May	405/6	429 407
PLAT	NUM 50 1	roy oz; S/tr	oy oz.		Mar May	55.72 56.95	56.82 56.86	57.08 57.20	56.40 56.60	Jul Sep	381/2	361
	Close	Previous		w	Jui	57.05	56.85	57.20	56.90	Dec	385/4 385/4	385. 384
Jan	581.0	579.7	587.5	576.5	Oct	56.75	56.85	56.95	55.90	-		304
Apr	577.9	576.0	683.5	575.0	Deç Mar	57.08 57.20	57.06 57.20	57.25 0	56. 5 0 0	FIAE C	ATTUE 40	,000 lb
اليتال	57ä.7	577.2	585.0	576.0			15,000 lbs;		<u> </u>		Close	Prev
Oct Jän	581.2 585.7	579.7 584.2	682,0	578.5 0						Dec	72,27	72.8
						Close	Previous	High/Low	<u>'</u>	Feb	72.72	73.2
PILVE		oy oz, oen			Nov	183.50	184.25	184.00	183.00	Apr	74.37	75.0
	Close	Previous	Highton		Jan Mar	171.20 188.80	173.80 171.60	172.30 170.45	170.90 1 69. 55	Jim Aug	73.12 70.60	73.5
Nov	638.9	641,1	0	0	May	169.50	171.60	171.00	169.50	Sep	70.40	71.10
Dec Jan	641.8 646.8	844.0 649.5	850.0	635.0	Jul	170.05	171.25	170.50	170.05			
Mar	656.9	659.1	665.0	65 0.0	Nov	162.95	163.45	165.00 162.50	185.50 162.50	LIAE H	OOS 30.0	00 lb; d
May	668. 9	669.1	669.0	652.0	Jan	160.95	161.45	0	0		Glosa	Prev
Jul	677.5	679.5	885.5	673.0	Mar	180.95	161.45	Ó	Ō	Dec	40.50	40.7
Sep Dec	687.5 703.2	689.7 705.4	690.0 710.0	688.0 997.0						Feb	44.80	44.8
Jan	705.3	710.5	0	0				·*		Apr Jun	43.85 48.20	43.7
Mar	720.0	722.2	0	0					• •	Jul	48.37	48.14 48.5
COPP	FR 25,000	(bs; centa/	DS.		DEDIC					AUG	47.60	47.5
	Close	Previous	High/Los	,	ļ 				<u></u> l	Oct	44.60	44.5
Nov	143.20	143.25	148.00	142.80	REUTE		: Septemb			PORK 4	ELLIES 5	• ~~-
Dec	135.10	136.75	139.50	131,30	I	Nov 10	Nov 9	mnth ago	yr ago			
Jan Mar	128.10 114.10	129.25 114.00	127.25 116.40	127.25 112.20		1879,1	1874.0	1863.5	1541.0		Close	Previ
May	108.10	108.00	110.00	107.50	DOM 1	ONES (B	ase: Dec. 3	1,1974 = 1	100)	Feb Mar	44.38 44.87	44.12
Jut -	105.60	105.60	105.00	105.00	Spot	136,25	137.27	133.02	127.87	May	46 60	44.62 46.30
Sep Dec	103.10	103.20	104.50 102.50	103.50 100.50		138.75	140.27	137.43	129.50	Jul	47.80	47.67

40	ADEAINS :	2,000 00 11921	COMMISSIONE	DUSTROI
	. Clase	- Proviou	High/Lo	w
Nov		773/0	7744	755/0
Jan	772/4	783/0	786/4	766/0
Mar		781/2	796/0	776/0
May Jul	784/6 784/4	792/0 .794/0	7,98/0 797/0	779/0 781/0
Aug		782/0	789/0	775/0
Sep	744/0	750/0	754/0	744/0
Nov		725/2	728/4	721/0
SOY		IL 60,000 lbs	: cents/lb	
	Close	Previou		
Dec	22.53 22.51	22.42	22.60	22.21
Mar	23.11	22.67 23.21	22.87	22.50 23.00
May	23.90	23.70	23.85	23.50
Jul	24.00	24.17	24.35	23.95
Aug	24.10	24.30	24,40	24.10
Sop	24.27	24.60 24.65	24,60 34,00	24.25 24.35
SOY	ABEAN M	EAL 100 tons		
_	Close	Previous		w .
Dec	253,6	256.7	258.0	251.0
Jen	253.3	257.0	258.5	251.0
May	251 <u>.2</u> 248,7	255.2 253.0	256.5	250.0
Jul	242.4	247.5	252.0	245.0
Aug	237.5	240.5	247 <u>.0</u> 241.0	241,0 235.0
Sep	234.0	234.0	234.0	232.0
Oet Dec	222.0 218.5	224.0 220.0	222.0	222.0 217.0
_		min; cente/		
	Close	Previous		
Dec	299/6	274/4	275/4	268/0
Mar	27714	280/4	282/4	276/0
May Jul	281/4 282/0	284/4	205/0	260/2
Sep	268/4	264/4 269/0	206/0	280/4
Dec	260/0	259/4	269/4	267/2 265/0
WHE	AT 5,000 b	u min; cents	/60th-bushe	
	Close	Praylous		
Dec	421/6	424/6	426/4	419/2
Mer May	425/8 405/6	429/2	431/0	424/0
Jul	381/2	407/2 381/4	408/4	405/4
Sep	385/4	385/4	388/2 388/4	380/0 385/4
Dec	395/4	394/0	395/4	363/0
LIVE	CATTLE 40	,000 lbs; cor	vte/kbe	
	Close	Previous	High/Low	
Dec	72.27	72.37	73.10	72.22
Feb	72.72	73.22	73,47	72.67
Apr Jun	74.37	75.00	75.17	74,35
Aug	73.12 70.60	73.52	73.62	73.02
-	70.40	71.10 70,40	71.20 0	70.52 0
agh.				
_	HOGS 30.0	00 lb: cens	lhe	
_	Gloso	00 lb; cents		
LIVE	Glose	Previous	High/Low	
LIVE 1	40.50 44.80	Previous 40.72	High/Low 40,85	40.35
Dec Feb	40.50 44.80 43.65	Previous 40.72 44.92	High/Low 40,85 45,07	40.35 44.50
Dec Feb Apr	40.53 44.80 43.65 48.20	Previous 40.72	High/Low 40,85 45,07 44,00	40.35 44.50 43.45
Dec Peb Apr kun	40.50 44.80 43.85 48.20 48.37	Previous 40.72 44.92 43.72 48.15 48.55	High/Low 40,85 45,07 44,00 48,35 48,56	40.35 44.50 43.45 48.02
Dec Feb Apr Jul Aug	40.50 44.80 43.85 45.20 48.37 47.50	Previous 40.72 44.92 43.72 48.15 48.55 47.55	High/Low 40,85 45,07 44,00 48,35 48,56 47,60	40.35 44.50 43.45 48.02 48.32
Dec Feb Apr Jul Aug Oct	40.80 44.80 43.86 48.20 48.37 47.50 44.60	Previous 40.72 44.92 43.72 48.15 48.55 47.55 44.50	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80	40.35 44.50 43.45 48.02
Dec Feb Apr Jul Aug Oct	Glose 40.50 44.80 43.85 45.20 48.37 47.60 44.60	Previous 40.72 44.92 43.72 48.15 48.55 47.55 44.50	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80	40.35 44.50 43.45 48.02 48.32 47.30
Dec Feb Apr Jul Aug Oct	Glose 40.50 44.80 43.85 48.20 48.37 47.50 44.60 Close	Previous 40.72 44.92 43.72 48.15 48.55 47.55	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80	40.35 44.50 43.45 48.02 48.32 47.30
Dec Feb Apr Jun Jul Aug Oct	Glose 40.50 44.80 43.85 45.20 48.37 47.60 44.60 Close 44.38	Previous 40.72 44.92 43.72 48.15 48.55 47.55 44.56	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80 High/Low	40.35 44.50 43.46 48.02 48.32 47.30 44.45
Dec Feb Apr Jun Jul Aug Oct ORIK	Glose 40.50 44.80 43.85 45.20 48.37 47.60 44.60 Close 44.38 44.87	Previous 40,72 44,92 43,72 48,15 48,55 47,55 44,50 8,000 lbs: cc Previous 44,12 44,62	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80	40.35 44.50 43.45 48.02 48.32 47.30 44.45
Dec Feb Apr Jul Aug Oct	Glose 40.50 44.80 43.85 45.20 48.37 47.50 44.60 Close 44.38 44.38 44.87 46.60	Previous 40.72 44.92 43.72 48.15 48.55 47.55 44.50 Previous 44.12 44.62 46.30	High/Low 40,85 45,07 44,00 48,35 48,56 47,60 44,80 High/Low 44,80 44,80 44,80 44,80 44,80	40.35 44.50 43.46 48.02 48.32 47.30 44.45
Dec Feb Apr Jul Aug Oct ORIK	Glose 40.50 44.80 43.85 45.20 48.37 47.60 44.60 Close 44.38 44.87	Previous 40,72 44,92 43,72 48,15 48,55 47,55 44,50 8,000 lbs: cc Previous 44,12 44,62	High/Low 40,85 45,07 44,00 48,35 48,55 47,60 44,80 High/Low 44,80 44,90 46,27	40.35 44.60 43.46 48.02 48.32 47.30 44.45

INTL. COMPANIES

Nichii buys 36% stake in Nissan Construction

By Stefan Wagetyl in Tokyo NICHII, a leading Japanese supermarket chain, is buying a Y16.6bn (\$134.1m) controlling stake in Nissan Construction, a contracting company, in an unusually large takeover by Japanese standards.

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West sees :

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The 36.7 per cent stake is being sold by Hitachi Zosen, the debt-laden ship-building and heavy machinery group, in a deal which signals the rising financial power of Japanese services companies and the relative decline of smokestack industries.

Analysts said transactions of this size usually happened once or twice a year. Earlier this year, Nippon Steel hought an 18 per cent stake in Sankyo Seiki, the world's largest maker of musical boxes, for

As with the Nippon Steel-Sankyo Seiki deal, the Tokyo Stock Exchange might be forced to launch an inquiry into insider trading. Shares in Nissan Construction sourced yesterday before the announcement of the change in owner-

ment of the change in owner-ship.
In the Nippon Steel Sankyo Seiki case, investigators con-cluded that insider dealing had probably taken place but refused to identify the sus-pects. A new insider dealing law was passed in May but does not come fully into effect. does not come fully into effect

mtil next April.

The Nichii deal was arranged by Nomura Wasserstein Perella, an affiliate of Nomura Securities, in its first important transaction since it opened for business less than a sasets.

month ago. Nomura Wasserstein Perella was established after Nomura bought a 20 per cent stake for \$100m in Wasserstein, Perella, a Wall Street boutque specialising in take-

overs. Nomura Wasserstein Perella said its Wall Street partner provided valuable information, notably giving Nichii reports on US and European acquisi-tions where companies had gone into a new business by means of a takeover.

Nichii, an Osaka-based com-pany, has recently moved into property development, includ-ing planning a commercial cen-tre in Yokohama. The company is the product of many mergers created by repeated deals involving small chains in

the Osaka area.

In the year to last February, it recorded consolidated sales of Y987bn and pre-tax profits of Y25.9bn. The group is strongly committed to diversification.

having set up a research insti-tute to study strategy. Nissan Construction is an established contractor which has gained much of its orders from Hitachi Zosen, and from Nissan Motor, the car maker, and Dai Ichi Kangyo Bank, both of whom are major shareholders. These commercial links are expected to remain. Company turnover in the year to March was Y99bn,
Hitachi Zosen has been making heavy operating losses for most of the 1980s, despite

diversifying away from ship-building. It has tried to keep deficits in check by selling Philippines copper

mine plans shake-up By Richard Gourlay in Manija

ATLAS Consolidated Mining, the Philippines' largest copper producer, hopes to unveil financial restructuring plans next month designed to cut its \$180m debt by 40 per cent and put the company back on its

feet.

The proposal will include a rights issue, accelerated debt repayment to take advantage of high copper prices, or the stretching of principal payments, and possibly the floation of a gold mine, the company said.

Buoyant copper prices will bring Atlas into profit this year for the first time since 1983. This has enabled the company to repay peacs 353m of debt (\$22.3m including the 25 per cent discount that the banks accepted) in July. It will pay a further pesos 192m (\$12m) in December, bankers said.

In the first nine months of 1987, Atlas made a pre-tax profit of pesos 440 compared with a pesos 360m loss last year. Copper production is expected to rise to around 10 per cent for 1988.

The planned restructuring would leave Atlas with a market capitalisation of around pesos 2hn. Citibank and Anscor Capital. Atlas's financial advisers in the Philippines, are put-ting together the restructuring

aimed at allowing the Austra-lian group to buy Atlas's debt in return for future production of gold collapsed earlier this year when the central bank rejected the deal.

Any restructuring plan will have to be approved by the Atlas board and the company's 19 creditor banks.

TNT delivers 16% rise in first-quarter profits

to June 1989.
Figures released at the group's annual general meeting showed an equity-accounted net operating profit of A\$54.4m (\$46.1m) for the three months to September compared with A\$46.9m in the same period last year. Revenues climbed 14.9 per cent to A\$443m.

A\$943m.
Sir Peter Abeles, managing director, pointed to the major contribution coming from the group's UK express delivery and newspaper distribution operations, and said the ground-breaking European overnight air express service overnight air express service was performing better than

expected.

A regional breakdown of the deregulated domestic market.

TNT, the Australian-based international transport group, yesterday reported a 16 per cent increase in first-quarter profits and foresees another record performance in the year to June 1969.

1987-86 results, published in the group's latest annual report, shows profits from TNT's European operations more than doubled to A339m, and standing at over half the Australasia and South-East Asian contribution. Overall net

ap 35 per cent.

TNT said yesterday the group was "especially well-placed" to benefit from the emergence of the European single market in 1992. It also disclosed its intention to estab-

New chief for Broken Hill Proprietary in May By Chris Sherwell in Sydney

BROKEN Hill Proprietary, Australia's largest company, said yesterday that Sir Arvi man while holding his new BHP position.

Parbo, chairman of Western Mining, would be its chairman while holding his new BHP position.

Mining, would be its chairman now BHP position.

Western Mining is one of the world's leading producers of gold and nickel, and holds 51 per cent of the recently-opened Clymple Dam project, which mines copper, uranium, gold and silver.

Sir Arvi, who has been on the board of BHP, which has extensive interests in oil, coal and other natural resources, since August 1987 will be a non-executive chairman and the post will last three years.

Mr Brian Loton, managing director and chief executive, was named deputy chairman.

Sir Arvi, 62, was born in Estonia and came to Australia in 1949.

He has worked for Western Mining since 1966, rising to the post of managing director in 1971 and that of chairman in 1974.

Sir Arvi, who has been on the source, since August 1987 will be a company in terms of market company in terms of ma

CURRENCIES, MONEY A

FOREIGN EXCHANGES

Dollar in the doldrums

market receives some form of re-assurance on fiscal policy

from the newly elected US administration.

THE DOLLAR fell sharply in currency markets yesterday, as the failure of G7 central banks to provide co-ordinated dollar support, encouraged short-term investors to test the dollar'e downedde.

downside.
Intervention by the Bank of Intervention by the Bank of Japan in Singapore and Tokyo, and also in London, via the Bank of England, had only a limited effect, and it was only when the West German Bundesbank bought \$50m at the Frankfurt fixing, that the dollar showed any signs of stabilistic.

lising.
The Bundesbank's intervention took traders by surprise. Most had not expected any support action until the dollar was nearer to DM1.70. But the sudden speed with which the dollar broke through support at DM1.7400, may have forced the Bank's hand.

Despite the dollar's pause for breath, the mood of the market suggests that central bank intervention is likely to have only a limited effect, unless the

£ IN NEW YORK Mov.11

STERLING INDEX **CURRENCY RATES**

CURRENCY MOVEMENTS

1982-100. Bank of England Index Gloss Average 1975-1000-Plates are for Nov.10 . OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

profit in 1987-88 was A\$206.5m,

lish a South American wide transport operation based on its business in Brazil. On its Australian operations, Sir Peter said TNT's Ansett airline, owned jointly with Mr Rupert Murdoch's News Corpo-ration, enjoyed a 60 per cent share of the total domestic market and looked forward to

MONEY MARKETS -CLCC a.m. Bov.111 5 samples US dollars 6 months US Dollars

Cautious rise

UK INTEREST rates were of IR seconds of the release

of IR seconds of the release of UK economic data next week, which include money supply, bank lending, retail

UK elearing best best lending rate 12 per cent from August 25 & 26

prices and average earnings. The key three-month interbank rate was quoted at 123-124 p.c., unchanged from Thursday, while longer term rates were slightly firmer where changed. Weekend money opened at 11%-11% p.c. and eased to a low of 11 p.c. before rising to a high of 12 p.c. Late balances were taken at 11 p.c.

The Bank of England forecast a shortage of £350m, which was revised later to £400m, and then to £450m. Factors affecting the market reactions affecting the market included repayment of late assistance and a take up of Treasury bills, together with bills maturing in official hands, draining f227m. There

was also a rise in the note cir-

its best level since June, and up from \$1.7960 on Thursday, enabled the exchange rate index to move up to 77.0 from 76.9 at the opening and Thurs-The dollar's steadier tone after the Bundesbank's interday's close. after the Bundesbank's intervention proved to be short lived, and the US unit continued to slide in late European trading. Any influence from US trading was severely curtailed by the closure of most financial centres for Veterans Day. At one point the pound dipped to around DM3.14, but investors viewed sterling as a

myestors viewed sterling as a good buy at this level, and it quickly recovered to finish at DMS.1475, although this was still down from DMS.1575 on Thursday. It was unchanged against the yen at Y222.75, but slipped to SFr2.6425 from SFr2.6625 and FFr10.7600 compared with FFP-10.7000 pared with FFr10.7900. The D-Mark continued to recover against the Japanese

The dollar fell to a five-month low of DML.7340, down from DML.7575 on Thursday, and Y122.65, its lowest level this year, and down from Y123.95 previously. Elsewhere, it finished at SFr1.4550 from SFr1.4770, and FFr6.9275 compared with FFr6.0075. On Bank of England figures, the dollar's exchange rate index fell from 94.5 to 93.5. yen, having touched a record low earlier this month. Continued intervention by the Bank of Japan to depress the yen, had a greater effect than lim-ited attempts by the Bundes-bank to hold down the D-Mark. Sterling was dragged down with the dollar against major. European currencies, but the pound's sharp appreciation against the US unit to \$1.8155, Consequently the latter rose to Y70.73, from Y70.55 on Thurs day.

POU	ND SPOT-	FORWAR	D AGAIN	IST T	HE POU	ND
Nov.11	Day's spread	Close	Goe month	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Three reception	% p.a.
is constants of the constant of the constants of the constants of the constants of the constant of the constants of the constants of the constant of the	1.79% - 1.8150 2.2940 - 2.2200 3.544; 3.56 65.80 - 66.40 12.134; 12.195; 26.145 - 23.65 207.40 - 236.75 2024; - 2363 11.644; 11.624; 10.734; - 10.785; 10.734; - 10.785; 10.734; - 10.785; 10.975; - 11.004; 22.12; - 22.54 24.375; - 24.54; 24.375; - 24.54; 26.375; - 24.54;	1.8191 - 1.91.60 2.2190 - 2.7200 3.541-3.551-65.95-64.05 12.174-12.184, 11.175-1.11765 3.144-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.145-3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15	0.50-0 f7cpm 0.29-0 15cpm 2-1 kgm 2-2 kgm 2-2 kgm 2-2 character 0.60-0 37cpm 13-1 kgm 15-arger 15-arger 15-arger 14-1 kgm 11-1 kgm	3.21 1.70 4.55 4.75 4.07 1.15 0.43 -0.43 1.74 5.99 8.23	139-136pm 0.88-0.55pm 68-71pm 18-71pm 12-111pm 12-1-111pm 47-144ta par-174et 2-curpo 14-24-da 16-24-da	3.01 1.11 6.62 4.76 3.78 3.99 -1.76 0.51 3.62 1.09 7.76
DOLL	AR SPOT-	FORWAR	D AGAIN	ST T	HE DOL	LAR
How.11	abuseq grait, z	Clase	One month	**	Torse months	A.R.
PK†	1.7990 - 1.8150 1.5300 - 1.5380	1.8150 - 1.8160 1.5360 - 1.5370	0.50-0.47 tpos 0.05-0.10cds	321 459	0.18-0.286s	3.01

How.11	abuseq graf, z	Clase	One month	*	Teree months	A.R.
kit	1.7990 - 1.8150 1.5300 - 1.5300 1.7165 - 1.5200 1.7165 - 1.9715 1.950 - 1.9715 1.950 - 1.7515 1.950 - 1.7515 1.	5.921-5.93 6.05-6.05-5 172-60-122-70 12-22-12-22-5 14-66-14-58	0.50-0.47rppc 0.05-0.10e3s 0.15-0.27rps 0.55-0.52rpm 3.00-3.00rpm 0.56-0.30rpm 5.65-0.52rpm 5.00-4.00res 2.00-2.15ereds 0.47-0.47rps 1.10-2.48rps 0.59-0.5espn 0.59-0.5espn	129 -190 -190 -190 -190 -190 -190 -190 -19	1.00-1.77pm 18.00-14.00pm 1.50-1.00pm 1.77-1.73pm 140-19.01ds 96-10.6ds 8.00-10.02ds 6.00-6.30ds 6.00-6.30ds 1.05-1.40pm 1.50-4.50pm 1.80-1.75pm	301 -0.60 -1.92 -1.65 -1.74 -0.74 -0.74 -0.75 -0.76 -0
distribuit cyr	nd are quoted in US- rescy. Belgian rate i MS ELLIPO	s for convertible fram	ci. Flancial fran	34.66.3	L70.	

D-Mark	Ecu contral rates	Currency amounts against Eco May,11	% change from control tate	% change adjusted for discrepance	Ohergenz limb. %	
Franc Brane D-Mark Franc Callder	42 4582 7,85212 2,05863 6,90403 2,31943 0,768411 1483,58	43.4347 8.00259 2.07143 7.07847 2.33650 0.775255 1544,37	+2.30 +1.72 +0.63 +2.53 +0.74 +0.93 +4.10	+0.84 +0.45 +0.07 +0.07 4.07 4.07 4.53 +3.21	±1.5344 ±1.5464 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	

harmer calculates	by Flyncial	Tomes	-	- Contract		
21	JRO-CL	FRENC	TY INT	REST	RATES	
Hov.J.J.	Short.	7 Days motion	One Month	Three Mouths	57x Months	Yes
inviting 5 Dollar 30 Dollar 40 Dollar 40 Franc 41 Franc 41 Franc 42 Franc 42 Franc 43 Franc 45 Franc 45 Franc 45 Franc	113-113 113-113-113-113-113-113-113-113-	115-115 81-64 107-16 54-54 4-74 77-77 114-104	118-118 80-8 30-10 51-51 81-48 81-48	123-124 9-83- 101-101- 51-51- 41-44 42-44 82-44 11-11	12 & 12 & 48 & 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	124-1 11-10 53-5 44-1 54-1 114-1

O. Krone		(2.1)	1 7	133	7171 8.3-8	0	1-74	9-8%		6-84 611
Long to	percent	Section .	eers 9.3) per con	t; three yes	odias a	per cert; od Japane	four years te Yest; oth	Profit pe	rcent; fire gs' notice.
		B D	CHA	NGE	CR)SS	RATE	.		
Nov.11	£	Š	DAK	Yes	F Fr.	SFL	K FL	Lina	C\$	8 Fr.
É	0.551	1815	號	222.8 122.7	10.76 5.70	2663 1.65	150	2351 1275	2.220 1.222	66.00 36.34
DM	0.31B 4.488	8377	14.13	70.78 1000.	1415	0.840 11.86	1128 15.93	746.0 10552	0.705	20.97 2%2
F Fr. S Fr.	0.929 0.378	LLES	2926	207.1 84.30	10. 4,071	2456	3.299 1.343	21.85 889.5	2.063 0.840	61.34 24.97
H FL	0.772	0.512 0.772	0.887	\$2.7h	號	0.745 1.124	1510	662.3 1000.	0.944	18.59 28.07
C S	0.450	0.ELS	1418	100.4	4.847	110	1579	1059 3542	1 3 364	29.75

H FL	0.202	0.512 0.772	0.887 1.339	62.7h 94.77	103	0.745 1.124	1510	662.3 1000.	0.944	15.57 28.57
CS B Fr.	0.450 1.515	0.81.8 2.752	14%	100.4 337.6	4.847 16.30	1190	1379	1059 3542	3,364	29.75 100.
	1515 00: Franci							3542	3.364	10

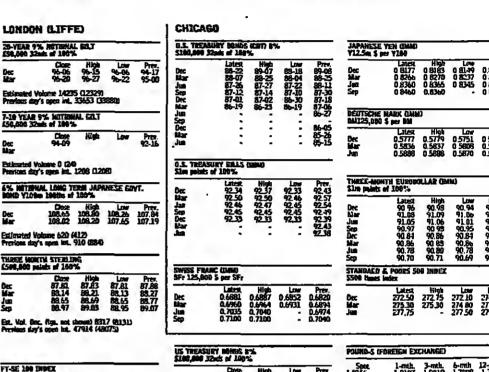
24 8% affer 9 धर्व हरू विक १

The folion, rates are the arithmetic means rounded to the conrect con-stotement, of the bid and offered rates for \$10m enough by the meriod to five reference basis at \$10.00 a.m. each working day. The basis are Mational Westminster Basis, Basis of Totyo, Designing Basis and Basis of Totyo, Designing Basis are the Basis and Basis of Totyo, Designing Basis of Basis of Totyo, Designing Basis of Basi

	7.	ONE	/ RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
(i.emchtinse) Prime zite Broker lean zite Fed.funds Fed.funds at Intervention	1	lee moeth		7.39 Foor	year	
Nov.11	Oversight.	Month	Two Mosts	Three Months	SUX Mosths	Lesshard Intervention
Frankfurt. Parts Coricki Accelerates Cotos Millian Branch Dublin	48-450 78-78 55-35 475-560 359375 105-105 5.85 75-74	4.50-4.75 77-8 31-4 520-5-28 4.21875 11-12 75-71	4.75-4.90 741-8 h	4754.90 8-81 33-41 5-8-6-03 43-4579 11-7-17-8 8-8-4	4.80-4.95 8'4-8'4 8'4-8'2	5.00 7.25 - - - -
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L	ONDO	N MC	NEY	RATE	S	
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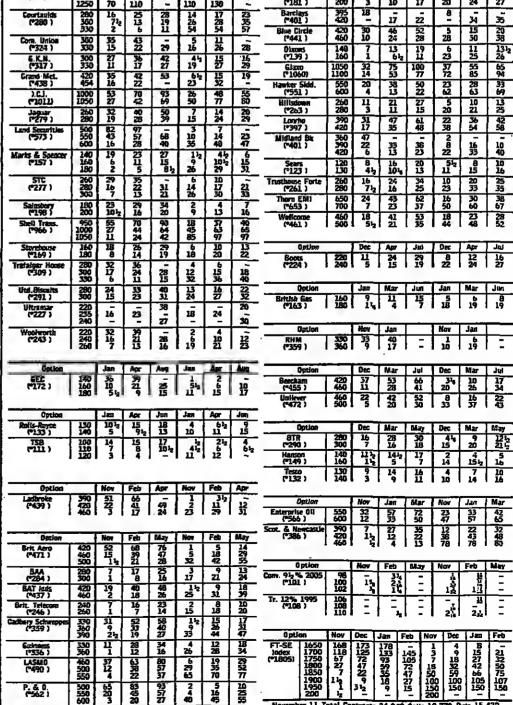


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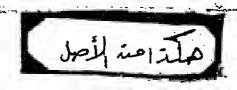
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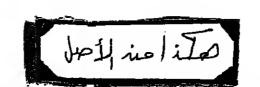


WORLD STOCK MARKETS

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Japanese market eschews



WORLD STOCK MARKETS

Milit R Ding

Dow drops to lowest level since September

Wall Street

A FURTHER drop in the dollar hit Wall Street badly yesterday morning and sent prices down to their lowest level since Sep-tember, writes Anatole Kaletsky in New York.

With the US currency plunging towards the all-time lows it hit on December 31 last year, the bulls on Wall Street seemed temporarily at least to throw in the towel, allowing both stock and bond prices to fall through several important points of psychological resis-tance. By 2 pm the Dow Jones Industrial Average was down 26.50 points at 2,088.19, bringing to almost 100 points the Dow'e cumulative fall since last Thursday.

Although the bond market was not officially open in New York because of the Veterans' York because of the Veterans Day holiday, US Treasury prices quoted by banks and dealers in London also showed severe setbacks. The benchmark long bond was about if down at 100%, a price at which town at 100%, a price at which it yielded 9.045 per cent, signifi-cantly above the 9 per cent level which stock market ana-lysts have identified as a key psychological block to further advances in equity prices. In spite of the scale of the m spite of the scale of the stock market's losses, the volume of trading was fairly subdined, partly because of the Veterans' Day holiday trading. By midsession about 76m shares had changed hands on the New York Stock Exchange, where declining stocks out.

numbered gainers by a ratio of four to one.

The cause of both markets' problems was clear enough. The dollar continued to fall abruptly against both the yen and European currencies, in spite of evidence of repeated. intervention in the Far East and Europe by the Bank of Japan. By lunchtime in New York, the US currency was down to Y122.85, having fallen as low as 122.50 at one stage in

Not only did this decline represent a sharp decline from the closing level of Y124.05 in New York on Thursday, it was also uncomfortably close to the post-war low of Y121.00 which the dollar reached on New York and The best before the cells. Year's Eve, just before the cele-

brated "bear trap" sprung by the world's central bankers in the first week of this year.

Currency traders spoke of the possibility that central bankers were preparing another bear trap, although some expressed doubts that history would repeat itself quite so literally. Virtually all blue chips suf-

fered hig losses, with the mar-ket'e bellwether, IBM, down Retailers were one sector which had negative news to contend with in addition to the general bearish sentiment. The Wall Street Journal reported surveys of retail managers

which suggested modest expec-tations for Christmas sales.

Sears Roebuck lost \$% to \$41,

leading a retreat by the whole sector.

Advanced Micro Devices was another eignificant loser, declining a further \$% to \$8% in heavy trading, after Thursday's announcement of staff cuts and special charges.

Canada

points.

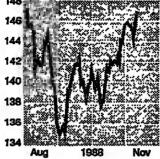
WORRIES about rising interes rates and the weaker dollar saw Toronto stocks fall on light turnover. Firmer bullion prices pushed gold stocks higher, but losses in oil, base metal and industrial shares left the composite index 14.3 lower at 3,245 at midsession. Alberta Energy dropped C\$% to C\$14% after reporting lower

all unseemly behaviour be Japanese like to think of themselves as yet of a recovery. His illness had its psychological impact -

very proper people. So even though all manner of funny business might go on in the equity market, when there are serious issues in the air people can be models of decorum, moderation and, well,

So it was in the Tokyo stock market for most of September eud October. For starters, there was the Recruit Cosmos share sale scandal, which forced the authorities to clamp down on some of the wilder practices in the market.

FT~A World Index (in £ terms)



The Minietry of Finance (MoF) now provides guidance on acceptable levels of price rises and falls, especially on prices of newly issued shares. The daye of new issues dou-bling and trebling in price in the immediate aftermath of a fiotation may not return for some time, it seems. The MoF has also ordered brokers to stop accepting accounts in assumed names, a device used by politicians to raise money without risking detection.

Meanwhile, the Government.

which is trying to push an overhaul of the tax system through the Diet (Parliament), is under pressure after the Recruit scandel to introduce a real, rather than a window dressing, capital gains tax. Investors watching this

depressing spectacle began to feel less than optimistic about the prospects for equities. A second significant factor influencing the market's performance has been the health of the Emperor of Japan, who has been seriously ill since late

September and shows no signs

everyoue was uervoue aboot what would happen to the mar-ket in the event of the Emperor's death. Dealers were worried as they did not want to be caught with buge positions if the market was suddenly closed for several days.

However, there is more to it than that. While the Emperor remained confined to his bed, it was considered unseemly for about promoting chares with their customary coullience. "It just would not be appropriate for the market to soar to new highs at a time wheu the entire country is in a sombre mood with weddings and parties and celebrations of all kinds being cancelled or scaled down," one

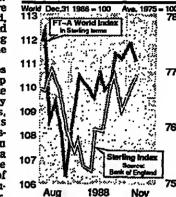
analyst said this week. There were, inevitably, times when the market failed to keep in line with this general tone of self-restraint. In the early days of the Emperor's illness, paper and printing stocks soared to new peaks as investors flocked to buy them on expectations that a new era would lead to a boom in the printing and publishing of newspapers, books and docu-meuts. After a while, bowever, the excitement fizzled out, partly because the MoF chas-tised the brokers, but also because they themselves were rather embarrassed about it.

Even an oppressive euvironment such as this one, how-ever, cannot go ou for ever, especially when the fundamental economic and financial factors supporting the market remain so strong. By mid-October, the bad news began to look like non-news and the market showed signs of renewed vigour.

Volume picked up, swelling to an impressive 2.62bu shares on October 28, and the the Nikkei average of 225 leading shares gradually crept up from the lower end of the 27,000 range into near record 28,000 territory, crossing what the technical analysts call a "psy-chologically important" level. The momentum built up by the market culminated yesterday, when the Nikkei jumped 323.15 points to close at an all-time high of 28,489.57.

Even perennial pessimists ere beginning to talk about the improved tone of the mar-

Recruit affair and the Emperor are still in the air, but the more positive underlying forces in the market seem to have takeu over. The boud merket staged e rally last month and interest rates now look comfortably low and sta hle. Oil prices have plunged and show no signs of returning to levels that could affect the Japanese economy negatively. while the yeu recovered its pre-summer strength as the US presidential election campaign mercifully came to an end. In the past two weeks there



has been talk of institutional investors easing their cash positions and redirecting more funds into equities. Even for eign investors are beginning to take another look at Japan. For the first time in five years, foreigners were net buyers of Japanese equities for eight coosecutive weeks between September and November.

In the past few days, another encouraging trend has developed – share volume is now being more widely distributed. Volume in the Tokyo market is relatively concentrated at the best of times and, when there is a lot of uncertainty in the air, it is understandable that investors tend to buy only

highly liquid leaders. As recently as November 1, for example, the 10 leading stocks on the TSE accounted for over half of the total trad-ing volume. Yet that propor-tion has declined steadily in the past two working weeks, and yesterday volume in the 10 leaders accounted for only 28 per cent of total turnover.

Michivo Nakamoto

Currency concerns fuel further small losses

THE WEAKNESS of the dollar. and the closure of Paris and Brussels for Armistice day left the remaining European bourses lower in relatively dull trading, writes Our Markets

Staff. FRANKFURT ended a week dominated by the run-up to and fallout from the US elec-tions in pessimistic mood. "It was a day when prices were marked down rather than traded down. Selling pressure was not acute, but investors were transfixed by the tribulations of the dollar and the Bundesbank's conspicuous failure to intervene on its behalf," said an analyst. The result was a midsession fall of 6.08 to 518.25 for the FAZ, and a drop of 1.16 to a close of 1,252.18 for . the DAX index .

Insurance company Allianz the subject of intense spec-ulation all week about a deal with Dresdner Bank — closed DM3 easier at DM1,680 after Mr Wolfgang Schieren, chairman

'INVESTORS staged a show of

renewed confidence in equities yesterday, and share prices rose on a broad front to lift the

Nikkel average to a record high, writes Michigo Nakumoto

throughout the day to close up

ever, at 942.7m abares com-pared with 1.21bn on Thursday. The TOPIX index of all listed

shares was also significantly

higher at 2,212.97, up 36.40, while in London the ISE/Nik-

kei 50 index. rose 4.27 to

1,793.53. With the US presidential

elections safely out of the way, the Tokyo market had one less

source of uncertainty weighing on it. In addition, late on

Thursday afternoon the ruling Liberal Democratic Party in Tokyo forced a package of con-troversial tax reform bills through the House of Repre-

sentatives tax system commit-

tee.

The bills, which include a proposed capital gains tax, had been stalled in the Diet (Parliament) as opposition party members refused to vote on

them before a thorough inves-tigation into the Recruit Cos-

mos share sale scandal. Now

that the bills have been passed, the market believes most of the

bad news is out of the way.

NATIONAL AND ... REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (91). Austria (17)....

Finland (26)

West Germany (Hong Kong (46) Ireland (18)..... Italy (100).....

Malaysia (36)... Mexico (13)....

United Kingdom (320)..... USA (577).....

Europe (1011)...
Pacific Basin (680)...
Euro-Pacific (1691)...
North America (702).
Europe Ex. UK (691)...
Pacific Ex. Japan (224)...
World Ex. US (1889).
World Ex. US (1889).
World Ex. So. Af. (2406)...
World Ex. So. Af. (2406)...

Turnover was lower, how-

The Nikkel average; which

Tokyo

in Tokuo.

323.15 at 28.489.57.

of Allianz, said there were no plans to form a joint venture with Dresdner to sell Allianz's insurance products. Among weak banks, Dresdner ended DM2.10 down at DM236.70.

where declining stocks out-

Daimler slid DM8 to DM733 on continued press coverage of the chairman of the West Ger-man monopolies commission's opposition to the car maker's plan to take a 30 per cent stake

m aerospace group MBB.

Metals trading and refining group Preussag fell DM6 to DM165 after announcing its intention to restructure into a holding company by 1991. The changes will include pooling loss-making metals operations with its French subsidiary to create a new company, and forming independent compaies from its coal, crude oil, natural gas and construction

MILAN saw profit-taking claw back some of the day's earlier gains so that by the close shares were virtually

at its high level against the dollar and, as a result, the bond market kept up its strong

performance. Buying interest in equities shifted from issues

selected on recently favoured

market themes to neglected sectors, such as retail stores

The now almost certain

renewed interest in retail

stocks. "The net effect (of the

bills) is to put money back into

the hands of consumers," said

Mr John Courtney, a salesman at W I Carr. A reduction in

taxes, which is part of the reform package, is likely to take place before the introduc-

tion of the consumer tax. Retail stocks were also

selected in the general move to

buy laggards, especially among

domestic demand-related stocks. Mitsukoshi rose at one

up Y80. The gain followed reports that two subway lines will be connected next spring

at the Mitsukoshimae station, where the department store is

located. Buying was also stim-

ulated by rumours that Mitsu-koshi will purchase a building

near the station. The shares

closed up Y70 at Y2,080. Yesterday saw an impressive recovery in Nippon Telegraph

and Telephone, the huge tele-communications company

which saw its share price plunge after a third tranche of shares was released in a priva-

tisation move last month. The

strength of NTT, which gained Y20,000 to Y1.89m, was a key

THURSDAY NOVEMBER 10 1988

124.24 80.61 109.49 96.96 122.30 104.63 91.18 70.56 87.09 107.08 115.19 99.40 101.13 99.40 101.13 109.90 125.13 109.91 113.87 99.13

94.56 143.60 123.99 92.38 82.54 103.77 122.83 110.76 111.07 93.77

Day's Change %

+0.0 +0.4 +0.3 +0.1 -0.3 +0.1 +0.4 +0.3 +0.2 +0.1

US

150.51 97.66 132.63 117.45 116.16 126.76 110.46 85.49 105.50 129.86 85.79 179.55 165.83 109.68 73.83 172.51

114.55 173.96 150.21

111.91 99.96 125.70 148.80 134.18 134.55

134.48

and financials.

had gradually been moving introduction of the tax reforms closer to its past high of renewed interest in retail

Much of the trading was driven by technical consider-ations, said a dealer, because it

NTT helps Nikkei to all-time peak

was the monthly deadline for options contracts. The Comit index ended down just 0.8 at Generali was one of the few stocks to catch the eye, gaining L200 to L43,700 on strong over

seas demand. One analyst thought that Japanese investhought that Japanese inves-tors — who were said to have been buying Generali stock a few weeks ago — were proba-bly behind yesterday's activity. Burgo, Italy's largest paper manufacturer, was well sup-ported, climbing L200 to

L15,000. Burgo missed out on the market rally a few months ago when the syndicate controlling the group raised its stake to about 35 per cent, kill-ing takeover speculation which had given the shares their strength, explained an analyst. Investors now see the stock as worth buying on fundamentals

force behind the bullishness in yesterday's market, said analysts. NTT rose at one time past its public offering price level of Y1.9m, to Y1.93m.

The financial sector, which had been neglected for some time now, was well supported. The Industrial Bank of Japan gained Y220 to Y3.650 while Sumitomo Bank rose Y130 to Y3.620. Full Bank and Daiwa

Y3,620. Fuji Bank and Daiwa

Bank each advanced Y120 to

Y1,540 and Y1,540 respectively.

Nippon Yusen, the shipping company, rose Y31 to Y883 on news of a sharp rise in operating profits. Shipping profits

have been improving on a bet-ter tanker market and the fall

in bunker oil prices. Nippon Yusen was the second busiest traded issue at 37.7m shares.

Yomiuri Land, a leisure facil-ities operator, rose Y300 to Y2,540 on talk of redevelop-ment of its racetracks in Kawa-

saki and Funabashi, Nippon

Steel was again the most heavily traded issue at 43.7m

Investors in Osaka also ralited behind formerly neglected issues, pushing the OSE average up 134.64 to 25,943.91.

TOKYO'S record high helped

most Asia Pacific markets recover from depressed local

sentiment yesterday, although the influence of higher interest rates proved too powerful to

AUSTRALIA was left with nowhere to go but down - in

WEDNESDAY NOVEMBER 9 1988

123.94 80.33 109.13 96.74 122.30 104.18 91.12 71.45 87.70 108.59 107.10 137.64 90.84 60.49 101.25 97.00 125.68 110.60 70.54 113.64

94.83 143.40 123.98 92.57 83.00 103.93 122.78 110.82 111.14 93.95

shares and rose Y4 to Y871.

Roundup

ignore in Australia.

Dollar index

147,70 125,82 1110,05 86,29 105,91 131,03 85,92 171,16 141,78 166,23 109,70 73,05 122,28 117,15 151,78 85,20 137,25 111,54

114.52 173.19 149.74 111.80 100.24 125.51 148.28 153.84 134.23 113.46

118.28 2.32 134.12 111.05

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

118.73 89.15 121.35 104.18 110.96 110.97 78.10 105.77 120.42 133.87 129.45 143.87 143.87 143.87 199.24 61.34 109.20 99.88 133.32 120.62 77.35 111.62

100.46 137.16 122.48 111.18 92.42 108.41 121.77 118.78 118.41 107.49

Gross Oiv. Yield

4.29 2.40 4.13 3.220 1.50 3.238 4.80 4.17 0.53 2.98 4.96 6.35 2.48 4.55 3.07 2.18 4.63 4.63

3.70 0.75 1.66 3.61 2.94 4.42 1.73 2.08 2.30 3.69

and still relatively cheap, he

ZURICH was quiet again as worries about the dollar and the overnight declines on Wall Street weighed on investors' minds. The Credit Suisse index sed 3.8 to 487.6.

One dealer said traders, rather than institutions, were behind most of week's losses as they sorted out their positions post-US election. "People are sniffing around wondering at what level to start buying again. If there's a sign that the dollar is stabilising they'll all be back in again, there's no doubt about it," he added. Chemicals group Ciba Geigy fell SFr90 to SFr3,290 while

machinery company Brown Boveri lost SFr45 to SFr2,670. MADRID saw the week's downward trend accelerate, with the index falling below 290, a stage that had been seen by some analysts as a support level. The general index dropped 1.36 to 289.95, taking

spite of Tokyo's record high — after the Reserve Bank of Aus-tralia raised the rediscount

rate to 14.8 per cent, which

increased pressure on banks to lift their prime rates. The strength of the local dollar and weaker gold prices added a fur-ther burden to sentiment and the All Ordinaries index fell 5.9 to 1,558.2 on turnover of 79m

Banks were heavily bought

with National Australia Bank

(NAB) attracting interest after

Thursday's impressive set of annual profits and its 35 cent dividend. NAB topped the turn-

over league again, closing unchanged at A\$6.76 as A\$12m worth of shares were traded. ANZ and Westpac are due to report figures this month and

both were well supported yes-terday. The former gained 2 cents to A\$5.54 and the latter added 2 cents to A\$5.80.

HONG KONG shrugged off sporadic profit-taking to close firmer; mostly on the coat-tails

of Tokyo'e strong surge. The Hang Seng index rose 6.73 to 2,583.74 on turnover worth

HK\$649m, the best this week.

Jardine Matheson tumbled

20 cents to HK\$14.20 after the

surprise resignation late on Thursday of Mr Brian Powers, managing director.

SINGAPORE closed slightly

higher as Tokyo's gains and selected bargain-buying helped shares recover from early self-

ing pressure. The Straits Times

DOLLAR INDEX

1988 Low

91 16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 96.55 97.99 98.26 130.73 120.69 130.73 120.69 130.73 120.69 130.73 120.69

97.01 130.81 120.36 99.78 80.27 87.51

120,26 111,77 113,26 100,00

118,19 | 134.48 | 113,37 | 109.28

89.11 89.44 100.41 102.19 107.96

82.87 75.45 81.63.2 73.76 123.88 199.57 99.31 75.99 110.70 94.48 122.98 122.98 121.98 121.11 101.31

98.14 125.57 114.64 101.36 83.88 85.60 114.35 108.13 109.19 99.91

1988 High

152.31 98.18 139.89 128.91 148.99 139.53 110.46 87.49 111.86 144.25 177.98 154.17 190.07 111.00 84.05 132.23 135.89 139.07 164.47 133.58 86.75 141.18

114.55 173.96 150.21 116.07 100.24 128.27 148.80 134.18 134.55 115.54

industrial index firmed 0.91 to

1,015.03.

Currency Index

118.72

89.03 121.07 121.07 134.95 110.72 103.84 78.98 106.91 121.63 84.17 137.08 145.65 99.44 415.65 99.44 61.38 110.29 110.67 133.84 110.29 111.54 111.54

shares worth A\$124m.

day and a disappointing one." The CBS all share index fell 1.6 to 97.3. Royal Dutch, which announced better-than-expec ted results on Thursday, lost F1 3.10 to F1 221.50. Unilever, due

to report on Monday, gave up

total losses for the week to 2.07

Property group Afisa announced a 1-for-8 rights issue and lost 15 points to 515 per cent of nominal market

AMSTERDAM also put in a poor performance on the back

of the weak dollar, closing

One analyst said: "It was a dull

lower in lackiustre trading

Fl 2.40 to Fl 115.30 STOCKHOLM made it three days of declines in a row, with the Affarsvärlden index easing 8.3 to 950.9 in moderate trading. Investors are hesitant before the release of a clutch of interim reports next week and were worried by Wall Street's overnight drop and the weak

SOUTH AFRICA GREATER strength in the rand continued to steal momentum from gold stocks in Johannesburg as the sector

closed lower overall.

Vaal Reefs dropped R3.50 to R279, Western Deep lost R2 to R106.50, Southyaal eased R1 to R111 and Buffels retreated by R1 to R57.

APPOINTMENTS

Company secretary of **Plessey**

THE PLESSEY COMPANY has appointed Mr John R. Bayley as company secretary from January S. He is company secretary and group general counsel of the Westland Group, and succeeds Mr Bernard Huntbach, who will continue as director of administration and a member of the main

Mr Chris Parker, chairman of Viking International, has joined the board of AIR UK as a non-executive director.

■ TRANS RISK SERVICES, a Minet Group subsidiary, has appointed Mr Gordon Sapstead as technical director.

 Mr Ian Dovey has been appointed to the new post of sales and commercial director of AUTOMATED PACKAGING SYSTEMS (UK). He was sales manager for Autobag products.

■ CHANCERY has appointed Mr Craig Reader as a director, corporate finance division.

■ Mr R.E.M. Elborne has been appointed a director of CHANCELLOR INSURANCE COMPANY.

■ LEP GROUP has appointed Mr John Leach as group managing director. He was finance director, and is succeeded by Mr John East who joins the group on December 12 from United Newspapers where he is group financial controller.

■ Mr Christopher Preece, market development executive with British Aerospace, has been appointed managing director of LIVERPOOL AIRPORT. BLANDY BROTHERS has

as divisional managing director of the hotel and leisure division in Madeira. He was marketing and development director of the British Caledonian subsidiary, Copthorne Hotels.

■ Following the acquisition of 18.8 per cent of the STIRLING GROUP by the Paisley Hyer Group, Mr Edward Leighton, chairman of Paisley Hyer, has been appointed chairman of Stirling Group, Mr Ralph Singer, chief executive of Paisley Hyer, becomes deputy chairman of Stirling Group and Mr David Slade becomes a non-executive

director. Mr Jack Grant, chairman of Stirling Group, has resigned.

■ ABN SECURITIES (U.K.), a subsidiary of the Dutch bank, has appointed Mr A. Chris Tupker as managing director. He joins from ScotiaMcCleod Inc in Canada where he was head of the syndicate department. He was previously managing director of ScotiaMcLeod's London operations.

m Mr Tony Phillips has been appointed to the staff of CREDIT AGRICOLE's London branch, to be responsible for property and project finance.

Financial chief at Lloyds Bank



Mr Colin N.J. Wilks (above) becomes chief financial officer of LLOYDS BANK on November 30 when Mr L.G. Wilkinson retires. Mr Wilks moves from the bank's New York

■ Mr Kenneth West has been appointed a director of N.M. ROTHSCHILD ASSET MANAGEMENT (HOLDINGS). He becomes chief investment officer and head strategist of the Rothschild Asset Management Group. He was a director of Prudential Portfolio Managers.

■ BRADFORD & BINGLEY BUILDING SOCIETY has appointed to the board Mr Geoffrey Lister, chief executive, Mr David Hanson, a deputy chief executive, Mr Michael Pheasey, a deputy chief executive, and Sir Nell MacFarlane, MP for Sutton & Cheam

■ Mr Steve Mandy has been appointed commercial director of PARKFIELD ENTERTAINMENT, part of Parkfield Group. He joins from The executive newsletter for the pharmaceutical industry

PHARMACEUTICAL **BUSINESS NEWS**

The Financial Times new twice-monthly international review of the Pharmaceutical Industry



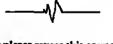
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- latest company performance and commentary from the world's financial markets
- informed comment on crucial legal and regulatory

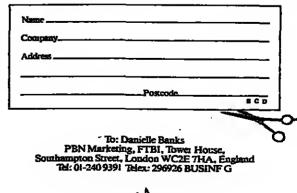
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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Coldman, Sachs & Co., and County NatWest Securities Limited, 1987 Latest prices were unavailable for this edition.

+0.3 1111.01

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

dey's Official List the latest recorded business was recorded in Inus-dey's Official List the latest recorded business in the four previous days is given with the relevant dats.

‡ Bargains at special prices. ♦ Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

British Funds, etc Treasury 615% Stk 1994 "A" - £33% % % #44063 #429688 % #445313 Corporation and County

Stocks No. of bargains included8 Ledds(City of) 13%% Red Six 2006 – £123% Liverpool Corp.2%% Red Six 1925(or after) – £23 Manchester(City of) 11.5% Red Six 2007 – £107 4City of) 134% Red Stk 2006 -

lanchester Corp 4% Cons Irrd Stk - £24 (9No88) underland(Borough of) 11%% Red Sik 2008 – £110 **UK Public Boards**

Agricultural Mortgage Corp PLC4%% Deb Sik 81/91 – £82 Sik 61'91 - 1282
51% Dab Sik 85'90 - 1281% (8No88)
51% Dab Sik 85'90 - 1521% (8No88)
71% Dab Sik 85'90 - 1522% (9No88)
71% Dab Sik 91'93 - 1585% (7No88)
101% Dab Sik 9205 - 128 (9No88)
Metropolitan Water Metropolitan Water 3
A Sik 63'2003 - 122 (4No88)
Port of London Authority61/% Reg Sik 67'90 - 124 (8No88)
Sortish Agric Soc Corp 10'4% Dab Sik 85'91 - 1285% (7No88)

Commonwealth-Government No. of bargains included nil South Australian 3% Cons Ins Stk | 015(or siter) - 527@

Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bergains included?

Hungary,Roquebic off7%% Sdg Bds(Assd Lon 1968 Sett) = 772 (8NoSd)
BTR PLG4%% Crw Sub Bds
1995(BelC1000310000) = EC105
Bank of Tokyo(Curacao)Hidg NV 13%%
Gld Bds 1989 = 5103% (7NoSd)
Barclays Bank PLC104% Senior Subord
Bds 1997 = 280% (4NoSd)
Consolidated God Fladias PLG5%% Crw
Subord Bds 2002(Bs£1000&5000) =
£115 (7NoSd)

£115 (7No98) Caz Metropolitain Inc175.% Debs 15/10/90 - \$C109'4 (7No88) 15/10/90 - \$C109** (7ho88)
General Motors Acceptance Corp8%*
Nh 20/291 - \$100% (8ho88)
General Motors Acceptance Corp8%*
- \$59% 100% (7ho88)
General Motors Accept Corp Canada
- \$59% 100% (7ho88)
General Motors Acce Corp(UR)Fin PLC
- \$29% (9ho89)
Halfus Pulding Society9%% Ln Nh 1983
- \$35 (9ho88)
11% Subord Bds
2014(84700002100000) - £100
(7ho88)
Jantsons & Constant St Constant

2014(BrC10000&100000) - Arou (7No89)
Harrisons & Crosfield PLC77% Subord One Eds 2003 - £100% (7No89)
Historium Picigs PLC47% Gree Eds 2002 - £96% (5No89)
Hasmational Bunk for Roc & Dew9%%
Bds 2007 (BrC5000) - £92% (9No88)
Loods Permanent Busking Society®%%
Eds 1993 (BrC5000) - £94 % (9No88)
London & Scottein Marino Oil PLC72%
One Eds 2003 (BrC1000&6000) -

£135.05 (8No

nee PLG4%% Cav Gtd Sch 2002 - £153.9 (8) 2002 - £153,9 (8No88) Bonal Westminster Bank PLC9% Deposit Nts 1992 - £95.05 (9No88) Open Telegraph and Telephone Corp - \$100% Pennon PLCZero Con Bda 1992(847100085000) - 269% % (85089) Prudentibi Financo BV9%% Gda Bds 2007

(B-£50003,100000) = £911% (BNo88) Ranks Hovis McDougall PLC4%% Crv Bos 2003 (Bc£5000) = £110% (BNo88) Rodand Flyanco PLCZero Cpn Nts 1992 - 1691. 1 (8No86) Hoval Bank of Scotland PLC 1014. Subord Bas 1996 (8r£50003.25000) -1977. 6 % (*No86) Riyer (rustic) Ld9%% Debs 1992 (8/5C-10008 10009) = \$C98% (7N088) Sesteth & Swatch Financo N.V. 63/% Red Cnv Pri 2003 C1 (Reg) = 101% 2 64/% RedCrivPri

2003£1(BrShs1000&10000) - £101 2 (8No88) (8No88) PLG 10: ** No. 1993 (B45007) - 239% (B45007) - 239% 11½* Nt; 1933 - 2100% (BNo69) 16500 PLC4% Cnv Bds 2002(Br1100055000) - 2103% (BNo69) Trustroups Forto PLC 10¾% Nts 1932(Without Warrants) - 237%

(7968) WAC Finance Ed 10%% Gtd Nts 1992 = £100 100% Westcart Bunking Corp9%% Subord Eds 1990(Dr EC1000) = EC103 (98088) Sterling Issues by Overseas Borrowers No. of bargains included 20

Asian Dovokspment Bank 10%% Ln Stk 2009[Reg] - £102% and consider the Sin 2012;Reg) = 234% 115% Ln 5tk 2015;Reg) = £111% Rank of Oreoce IO4.% Ln St. 2010(Reg) = 126% (7Nott) - 176"- (7No88)

Casse Centrale De Cooperation Econ
- 17:20"
Casse Matternation Des Autoroutes 16% Gad
Lin Sta "2005 - 17:46% (7No88)

Credit Foncial De France
- 17:7% % (7No88)

14"% Gas Lin Sta 1907(Reg) - 2136%
7.7

naridKingdom of) 13% Ln Stk 2005 -E110**
Eaton France NV12**5 Una Ln Stk
2314;Rog) = E110© 1 *©
Bectricia de France 12*** Out Ln Stk
2000;Rog) = E121
11 ** Grd Ser Ln Stk 2009;12(Peg) =
E135** 2 *© \$40,669

European Investment Bank 9*6 Ln Stk

arcpoan investment Barking Lin SB. 2001 (Reg) = £9:"% 10% Lin St. 2004(Reg) = £102% 3 10% Lin St. 2004(Br £5000) = £103% 11% Ln Stk 2002(Reg) - £707%

(SNACS)
Nydro-Cuobec 15% Ln Six 2011 - £137%
8 (SNACS)
1050-Antorican Development Bank95%
Ln Six 2015 - £37% (SNACS)
International Dank for Roc & Development
Six 2016/Reg) - £96% (SNACS)
11 5% Ln Six 2003 - £111% %
reland 17% Ln Six 2003 - £111%
New Zealand 11% Six 2003(Reg) - £117
New Zealand 11% Six 2003(Reg) - £105% - £78868)

New Zeleans 11 % 5th Subspiring = £105% (Media) 11 % 5th 2014(Reg) - £111% (Media) Nova Scotts, Province of 11 %% Lin Sitk 2019 - £112% (SNe88) 48 % Lin Sitk 2011 - £151% Patroleos Mosicanos 14 % Lin Sitk 2008 - £100 (Alvo85) Portugal/Reg of) 9% Lin Sitk 2018(Reg) no do Queboc12%% Ln Stk 2020 -

Province de Quebec 12 % Ln Str. 2020 211 % (\$40.63)

psin(Kingdom of) 11 % Ln Str.
2010(Reg) - E1 12 %

accountingdom of) 13.5% Ln Str.
2010(Reg) - E128 %

ranscannola Pipelines Ld 18 % 1st Mitg

Pro Line Bds 2007 - E141 % %

(\$40.88) (9No88) United Modcan States 161/96 Ln Stk 2008/Reg) - £110 (3No88)

Banks and Discount Companies

No. of bargains included 1432 Bank of InternotCovernor & Co of)7% Ln Stk 85/91 - 1850 Bank of Wales PLC 13"4% Subord Une Ln 88.91 - 252 (7No68) 64% Uns Cap Ln Stk 86/93 - 291% %

276 Une Cap Ln Stk 2010 - £111%**4** 1676 Une Cap Ln Stk 2002/07 - £136% (4N086) Barings_PLC8% Cum 2nd Pri 21 = 97 8 Berings PLOSS cultilists (Prince 1997)
Co-Operative Brank PLC848% Cum Red
Pri 2013 C1 - 96°; (SNo68)
Hill Semunt Group PLC6% Une Ln Sik
8994 - 185 (SNo68)
Lombard North Central PLC6% Cum 1st
Pri S1 * 59%
5% Cum 2nd Pri S1 - 45%
Alidand Bank PLC 10%% Subord Une Ln
Sik 93/96 - £101 % 14% Subord Una Ln Six 2002/07 – £120% ¼ (8No88)
Ignicous Westminster Bank PLCADR (\$1) – \$28,44582\$.571268
7% Cum Prt £1 – 68
9% Subord Una Ln Six 1993 – 293 5 5
121% Subord Una Ln Six 2004 – £113% ½ 58No88

£113% % (9No88) phroders PLC8%% Une Ln Sik 97/2002 E87%
Standard Chertwied PLC12%% Subond
Uns Ln Six 2002/07 - £110% % %
TSB Group PLC10%% SubondLnSix
2008(F2/AL-201/69) - £89 % % %
Warbung (S.C.) Group PLC7%% Cum Prf
£1 - 92 (8No88)

Breweries and Distilleries Allied-Lyone PLCADR (1:1) - \$8.2

(GROSS) 51% Cum Pri 21 - 50 71% Cum Pri 21 - 72 (TNoSS) 3% Red Deb Stk 85/90 - 280 (TNoSS) 3% Red Deb Stk 87/97 - 285 (TNoSS) 85% Red Deb Stk 87/82 - 285% (7No88) 7%% Red Deb Stk 88/93 - 287% (7N088) 11%% Deb 5tk 2009 - £114% (8N088) 71% Uns Ln Stk - £48 8% Uns Ln Stk - £55 (7No88) 7% Uns Ln Stk 93/96 - £83%

7%% Uns Ln Sik 93/96 - 283% (SNo68)
8ess PLC+% Cum Pri 21 - 35 (SNo68)
7% Cum Pri 21 - 65 (SNo68)
3%% Deb Sik 87/82 - 282 % (4No68)
6%% Deb Sik 87/82 - 282 % (4No68)
6%% Deb Sik 87/82 - 283
4%% Uns Ln Sik 92/97 - 287 (SNo88)
7%% Uns Ln Sik 92/97 - 287 (SNo88)
7%% Uns Ln Sik 92/97 - 285 % % %
8ess investments PLC 7%% Uns Ln Sik 92/97 - 283 4 (SNo68)
8oddington Group PLC 3%% Cum Pri 21 - 105 (SNo68)
6%% 2nd Cum Pri 21 - 106
67% Ind Uns Ln Sik - 276 %
50 (SNo68)
6% Cum Pri 21 - 100
6%% Ind Uns Ln Sik - 276 %
6utnness PLC ADR (571) - 530
Hardys & Harsons PLC Ord 25p - 785 (SNo68)
Interestional Distillers & Vintners Ld 4%%

(9No89)
https://doi.org/10.1009/10.100

7% Cmv Cum Pri £1 - 172 3 3 4 7 8 6.35% 1et Mig Deb Sik 84/89 - £95% 6.35% 1et Mig Deb Six 84/69 - £35% (ANOS9)
Sesgram Distillera PLC 12%% Deb Six 2012 - £117% %
South African Breweries Ld7% Red Cum Pd R1 - 10
Vator Group PLC-4%% A Cum Pd £1 - 43 (SNOS9)
Watory, Merin & Trumen Hidgs PLC-4%% Into Deb Six - £40 (TNOS9)
4%% Red Deb Six 86/93 - £79 (8NOS9)
75% Red Deb Six 86/93 - £83 (8NOS9)
75% Red Deb Six 86/94 - £83 (8NOS9)
75% Red Deb Six 86/94 - £83 (8NOS9)
75% Red Deb Six 86/94 - £83 (8NOS9)

/ 3/76 rest of the Six 2008 - 21 17% (9No86) 12% Red Deb Six 2008 - 21 17% Whitbread & De PLCB Ord 25p - 6900 55% 3rd Cum Pri Six 21 - 540 7% 3rd Cum Pri Six 21 - 540 7% 3rd Cum Pri Six 21 - 69 (9No88) 45% Red Deb Six 95/2004 - 250 (7No88) 65% Red Deb Six 67/92 - 289% (9N088) 6%% Red Deb Sik 88/91 = £89 7%% Red Deb Sik 89/94 - £89 (7No88) 7%% Uns Ln Sik 86/91 - £874 7%% Uns Ln Sik 95/88 = £80% 1% 2 bread Investment Co PLCOrd 25p -420 5 7 85;% Dob Sik 87/92 ~ 287 (9No86) Young & Co's Browery PLC9% Cura Pri £1 = 123 (4No88)

Registered Housing Associations No. of bergains included t

North Housing Association Ld Zero Con Ln Stk 2027 - 225 Commercial, Industrial, etc. No. of bargains inclu ded 12779 ADT LIADR (10:1) - \$23.274 2754 .94 Cm Cum Red Pri \$1 - 412 5 (7No88) AMEC PLC 15% Uns Ln Stk 1982 -

American Science (No. 1888)

Adscene Group PLC7%% Crw Red Cum PH 51 - 110 (810-88)

Abion PLCOrd 20p - 88 (4No.88)

Albright & Wilson Ld.7%% Deb Six 85/90 - 592 (8No.88) 8% Deb Sik 87/92 = £88 (8No68) Ican Aluminium LdCom She of Nov -£16% A

\$16% .4 Alexon Group PLC6.25p (Net) Criv Cum Red Prf 10p = 94 American Brands Inc She of Cum Six \$3,125 = £31% (ANo88) 11 %% Criv Uns Lin Six 1990 = £90 4 (7No88)
ASOA Group PLC9%% Cum Pri \$1 - 128
Associated British Foods PLC5%% Uns
Ln Sik 87/2002 50p - 28
7:5% Uns Ln Sik 87/2002 50p - 38 40

Associated Electrical Industries Ld8%%
Deb Sik 86/91 - 188%
Associated Leisure PLC7%% Una Ln Sik Associated Leisure PLC7% Uns Ln Sec 8974 - 255% (SNo86) Altwoods (Finance) NV 8%p Gtd Red Cm Pri Sp(Rest Transfer) - 104 5 Austin Reed Group PLC Ord 25p - 375 (SNo86) Automated Security(Hdgs) PLC6% Cm Cum Red Pri 21 - 114 Automotive Products PLC9% Cum Pri 21 - 97 (8No88) resco PLC Cum Ptg Cnv Red Pri 1997

Ayrshire Metal Products PLCOrd 25p = 200 5 200 8
B.A.T Industries PLCADR (1:1) - \$7.95
B.A.T. Investments PLC 10% Uns Ln Stx 90/95 - 159 100 (8No86)
100.% Uns Ln Stx 90/95 - £100
BET PLC5% Perp Deb Stx - £47% (7No85)

(7No88) BICC PLC7% Dob Sit 85/90 - 233 7%% Dub Sit 90/95 - 288% (9No80) BIA Group PLC4-5p (Not) Crw Cum Red Pri 20p - 106 BOC Group PLC124% Une Ln Sit 2017/17 - 2114% (8No88) BPB Industries PLC74% Deb Sit 88/81 -

103- Oob St. 97/2002 - C97% B.6.0 International PLC 125% Uns. Ln Stk 93/96 - £103 (840/68) BYP PLC 7.5p(Net) Onv Cum Red Pri 10p - 105 7
BTR PLC ADR (4-1) - \$20 % (\$No80)
Balley(C.H.) PLC-8* Ord 10p - 90 (\$No80)
Bardsey PLC Warrants to sub for Ord - 10 (\$No80)
Barr & Wallace Arnold Trust PLC Ord 25p - 700 (\$No80)

- 700 (9No88) Bearer PLC6%% Cnv Uns Ln Stk 2000 -£133 Birmid Quekast PLC7%% Uns Ln Stk 87/92 - £80Φ od Hodge PLC97. Una La Six Blackwood Hodge PLC9% Uns Ln Six 85/90 - 293 Blue Arrow PLC ADR (10:1) - \$16.33355@ Blue Circle Industries PLC 7%% Cnr Cum Red Pri St = 132 4 8% Dob Six 88/93 - 282 (4No88) 7% Dub Six 88/93 - 289 (9No88) 10% % Dub Six 88/93 - 299 (9No88) 10% % Dub Six 94/89 - 2101 % (2No88)

(\$No86) 80eing CoShe of Com Stit \$5 - £15% (\$No86) (8No85) Beets Co PLC7%% tins Ln Stk 68/93 -259 90% 2 (9No86) Bowster Industries PLC435% Cum Pri 21 - 81% Bowthorpe Hidge PLC7% Une Ln Sit 9095 - 175 (Pho88) Brent Chemicols International PLC9% Cum Red Pri 21 - 105% & (ANOSS) Bridon PLC8% Deb Sit 88/93 - 130% (ANOSS)

(9Notes) 7% ~ Une Ln Sex 2002/07 - £77% (8No88) Sristol Studium PLC Ord Six Sp = 422 British Airways PLCADR (10:1) = 530.270

Intish Alcan Aluminium PLC 10%% Deb Sti 2011 - 197% % Intish & American Film Hidgs PLCOrd Sk 5p - 479 SR 39 - 4/1/3 httsh-African Tobacco Co Ld5% Cum Pri Stk £1 - 40 (7NoBB) 6% 2nd Cum Pri Stk £1 - 57% (7NoBB) httsh Fizhinga Group PLC5.5% Chy Red Pri £1 - 70 3 (8NoBB) Pri 21 - 70 3 (8No88)

British Home Stones PLC8*/* Mitg Daib

Six 88/94 - 122*/ 3*/ (8No88)

7** Mitg Daib Six 94/88 - E79 (8No88)

British Shoe Corporation Ld5% Irid Daib

Six - 245% (4No88)

British Shoe Corp Hidga PLC7% Una Ln Str. 85/90 — £90% British Sugar PLC107% Red Deb Str. 2013 — £103% (Sho88) Budgir(AF) & Co PLCOrd Str. Sp — 140 1 (Sho88) (\$No88) Junzt PLC7% Criv Uns Lin \$8k 95/97 -1385 9 91 2 (9No88) 205 9 91 2 (3No55) Burndane Investments PLC15% Une La Sik 2007/12 - 2114 (3No55) Burton Group PLC9X% Une La Sik

98/2003 - £89 8% Chy Uns La Sox 1996/2001 - £99 Butin's Ld7%% 1st Mig Deb Sox 85/90 2917 291% CRH PLC7% "A" Cum Pri lif21 — 120.46 (6No88) Jedbury Schwappes PLC316% Cum 1st Pri Sat 21 – 54 (8No88) 8 % 1st Mag Deb Stt 94/2004 – 289 9% 1st Mag Deb Stk 88/93 - 294%

Carractan Overs Pack Industr Ld Cum Nov - R24% Centreway Industries PLC11% Cum Pri £1 - 168 (7No88) Channel Turnel Investments PLC5p -E1 - 105 (7h088)
Chainel Turnel Investments PLC5p 120
Charter Consolidated PLC2p(Br) (Cpn 48)
- \$8% p 480
Clarker(T) PLC0rd 10p - 92
Clyde Slowers PLC0rd 55p - 287 90
(7h088)
Coats Patons PLC4%% Une Ln Stk
2002/07 - E50
8 % Une Ln Stk 2002/07 - 267
(AM088)

(#No85)
7/5** Uns Ln 5tk 90/95 - 285%
Costs Vivelle PLC4.9** Cum Pri £1 - 63
(8No85)
Cothen(A.) & Co PLCNon.V "A" Ord 20p 850 (4No86) 850 (4No88) ooper (Frederick) PLC&5p (Net) Cav Red Cum Pag Pri 10p = 58 101 (8No88) ourzalde PLC&5 Cum Red 2nd Pri £1

-45
714 Deb Six 89/94 - £39% (7No83)
515 Uns Ln Six 94/96 - £74%
615 Uns Ln Six 94/96 - £79% 80%
71% Uns Ln Six 94/96 - £90 3%
Coursulds Clothing Brands Ld7%% Cum Pri Sek £1 - 60 Cowle(T.) PLC 10%% Crev Red Cum Pri £1 - £15 - £15 Crystaleste Hidge PLC8%% Cmv Uns Ln Six 2003 - £33 Cullan's Hidge PLCWarrants to sub for Ord - 18 (8h088) DAKS Simpson Group PLCOrd 25p -£18®

DAKS Simpson Group PLCOrd 25p ~ 2180 6% Cum Pri 21 ~ 46 (4No89) DRIG PLC7%* Uns Ln Sts 88/91 ~ 290 Dalgety PLC4.85% Cum Pri 21 ~ 68 (8No89) Davies & Metcalle PLCOrd 10p ~ 132 (8No89) Debonhams PLC7%% 2nd Deb Stk 91/96 — 281 % 6%% Uns Ln Sik 86/91 - £89 (8No88) 7%% Uns Ln Sik 2002/07 - £74% (9N088) 7%% Uns Ln Stk 2002/07 – 977 Dolta PLC4.2% Cum 1st Pri £1 - 61

93 6

Errournia P.C. Sections (S)

FR39%

Units (Slooma inscribed) = £3.595

3.696 FR39%

FR Group PLC7.7% City Curt Red Pri
9579 £1 = 90 (Sho68)

Fenned; Lit | 8 Corl Red Pri
9579 £1 = 90 (Sho68)

Fernand (stemational Signal PLC3.85%

3rd Curt Pri £1 = £3 (4h088)

Priby(Jamba)PLC4.2% Curt 1st Pri Sik
£1 = £2% £ 6% (Sho68)

4.2% Curt 2nd Pri Sik £1 = £2% £ 6%
(Sho68) 5% Cum 2nd Pri 5% £1 = 72‡ 7 (3No88)
Floors PLCADR (4:1) - 217% (6No88)
5%% Uns Ln Sit 200409 - 283
(4No88)
Fizzwiton PLC8%% Curu Pri \$151 150.48 (8No88)
Folices Group PLCOrd Sp - 55 (8No88)
Folices Group PLCOrd Sp - 55 (8No88)
Folices Group PLCO

- 130 10% Chy Uns Ln Sik 90/95 - £130 Francis industries PLC9% Uns Ln Sik 94/99 - £36 (\$No88) 4 % Chy Cum Red Pri £1 - 100 (ANo88) 5% Cm Cum Red Pri £1 - 170 3

Coner. £45% d Motors Corp Com Stk \$1 2/3 -Sestemer Hidgs PLC 10% Cmv Uns Ln Stk 9095 – £116% Gapo Group Ld 64% Uns Ln Sik 85/95 50p - 40 (4No88)

50p - 40 (4N68) Gymed Impressional PLC7%% Cum Pri £1 - 70 £ (8N68) 10*** Urs Ln Six 94/99 - £95**©** Goodwin PLCOrd 10p - 42 (8N65) Grampein Hidgs PLG7% Cum Pri £1 -64©

- 250 (dNd68) Hunting Associated Industries PLC8%*6 Onv tins Ln Stx 03/08 - £275 (7No88) IAU PLC74% Uns Ln Stx 88/93 - £89 (7No88)

8%% Uns Ln Stk 88/93 - 282 4 % 11%% Uns Ln Stk 81/96 - 2101% Imperial Cold Storage&Supply Co LdOrd R0.25 - 125 International Paint PLC8% % Una La Sto

7%% 1st Mtg Deb Stk 85/91 - £89 (7No88) 10%%, 1st Mtg Deb Stk 97/2002 -

110 (7No88) ACCarity & Stone PLC8.75% Cum Red Pri 2003 £1 - 101 k.Ф 7% Cm Une Ln Sk 99/04 - £163 4

8 nor National PLC 10%% Red Cum Pri 21 - 124 5 (8No85)
Marris & Spencer PLCADR (8:1) - 316.79
7% Cum Pri 21 - 70 (8No85)
10% Cum Pri 21 - 100 (7No85)
Marris PLC 11%% Deb Six 2009 - 2111%
Marris Plain Subsect of CTM 6.00

(4No88) 3.15% Cum 2nd Pri 21 - 41 7%% Deb Str 85/90 - 293 Dencora PLC8.25% Cum Criv Red Pri 21 - 138 (8No88) Dencors PLC8.25% Cum Cre Red Pri £1

- 138 (8No89)
Dicitio (James) PLCOrd 25p - 130
(8No89)
Diploma PLC10%% Uns Ln Sik 90/95 - 292 (8No89)
Deninion International Group PLC

- 5 (9No89)
Dowly Group PLC7% Cre Cum Red Pri £1 - 110 i % 2
Dysocuta_J PLC7%% Cre Uns Ln Sik 87/92 - 2150 (4No89)
Bectron House PLC6.5% Cre Cum Red Pri £1 - 100 (9No89)
Bisiot(8), PLC7% Cre Cum Red Pri £1 - 100 (9No89)
Bisiot(8), PLC7% Cre Cum Red Pri £1 = 53 8

93 è
Elys(Wimbledon) PLCOrd 25p = 725
Empire Scores(Bradford) PLC8** Deb
Six 91/95 = 299% (8%085)
81% Deb Six 94/95 = 291 (8%085)
English China Clays PLCADR (2:1) =
\$25,645©
English Electric Co Ld7% Deb Six 86/91
= 259 = 289 Erakine House Group PLC7.25p (Net) Chv Erskine House Group P.L.F./25b (seep Care Curn Red Pri 20p - 97 (7No86) European Home Products P.L.G3% Curn Red Pri 2001/05 \$1 - 101 \$4 European P.L.GEuropeanel SAUchts (Br) - FR39% P.L.GEUROpeanel SAUchts (Br)

5% CRV Cultinate F17 21 - 176
(SNo83)
Future Hidgs PLCOrd 25p - 648
GKN (Linded Kingdom) PLC98% Ged Deb
Stx. 01/96 - 297% 8 (8No68)
10% Gid Deb Stx. 90/95 - 288%
General Electric Co PLCADR (1:1) \$3.14 (8No68)
71% Urns Ln Stx 87/92 - 284
71% Urns Ln Stx 87/92 - 284
71% Urns Ln Stx 88/93 - 207 8
(7No88)
General Instrument CorpStx of Core Stx
\$1 - \$22% (7No88)
General Motors CorpCom Stx \$1 2/3 -

Gramcian Hidgs PLG7% Cum Pri £1 = 649
Grand Metropolitan PLC5% Cum Pri £1 = 52 (\$No55)
81% Cum Pri £1 = 58
5.75% CULS 1989 400p (200p Ptly PO(Reg) = 245 8 7 7 8 9 8 90 1%
Great Universal Stores PLC5%% Red Ura Ln Sic = 251
81% Ura Ln Sic 93/98 = 290 (\$No68)
Guid 8 Western Industries,incCum Six \$1 = 221,8 (\$No68)
Hanover Druce PLC 8.75% Cm Cum Red Pri £1 = 82 / 5 (\$No68)
Harrisons & Crostfield PLC6%% Cum Pri £1 = 81 (4No88)
Harrisons & Crostfield PLC6%% Cum Pri £1 = 81 (4No88)
Hewder Science (Group PLC7%% Deb Six 87/92 = 283% (\$No88)
Hepworth PLC7%% Deb Six 88/93 = 297
Hill & Smith Higgs PLC14% 1st Mitg Deb Six 2000/000 = 2106 (\$No68)
Honde Motor Co Ld Sha of Com Six Y50 = 78/10 (\$No88)
House of Fractor PLC5% Uras Ln Six 83/95 = 278 (\$No88)
House of Fractor PLC5% Uras Ln Six 83/95 = 278 (\$No88)
House of Fractor PLC5% Uras Ln Six 80/958 = 18 Uras Ln Six 80/958 = 280 8 (\$No88)

oward & Wyndham PLC 18% Uns Ln 9sk 78/91 - 290 (8No88)

(*Noss) Impertal Chemical Industries PLC51;% Uns Ln Stk 94/2004 - 185 6 7 7 % Uns Ln Stk 98/91 - 291 2 % 3%

R0.25 - 125
International Paint PLC8% % Una Ln Stk
90:35 - 285 (7No88)
International Stand Electr Corp5%%
Stg/s Cow Una Ln Stk 79/88 - 297
(4No88)
Jennera, Princes Street, Edinburgh Ld 10%
Curn Pri £1 - 120 (7No88)
Johnson & Firth Brown PLC11.05% Curn
Pri £1 - 123 (9No88)
11% Una Ln Stk 93/98 - 294 (9No88)
Johnson Group Cleaners PLC7.5p (Net)
Chv Curn Red Pri 10p - 117
9% Curn Pri £1 - 90 (9No88)
Johnson, Manhey PLC8% Curv Curn Pri £1
- 867

Johnson, Migmhey PLC8% Criv Cum Prf 21

- 660

5% Mag Deb Sik 85/95 - 290Φ

Jones, Stroud(Hidgs) PLC10% Cum Prf 21

- 100 (84/088)

Julians's Hidgs PLC7%% Criv Uns Ln Sty.

200002 - 255 (44/08)

KLP Group PLCCum Criv Red Prf 10p
91 (84/088)

Knister Andustries PLC11X% Cum Prf 21 Industries PLC1111% Quan Pri 21 8397 *Inclustra*s P.C.11276 *Cum Pri El* - 125 (\$No88) enning Motor Group PLC8%% Cum Pri £1 - 85 (7No88) Ladbroke Group PLC8% Gid Uns Ln Sik 90/92 - 293 Laing(John) PLCOrd "A" Non Vig 25p -296
Lancialeure PLC8%% Cum Cnv Red Pri £1 = 452 (No88)
Lacorie Industries(Ridgs) PLC6% Dob Stx 93:98 - 285
10%% Deb Six 94/99 - 298 (4No88)
Levis(John)Parmersis PLC5% Cum Pri Six £1 - 43 (9No88)
7 ½% Cum Pri Six £1 - 70 (9No88) Life Sciences International PLC8% Cum City Red Pri 21 – 130 4 (8No93) Linreed PLC7% Deb Six 8993 – 289 (7No88) Lister 8 Co PLC5% Pri(Cum)21 – 47 Lloydf-H,Hitigs PLC7%% Unit Le Six 81/81 – 290

81/81 - 290 Lockheed CorporationShe of Cum Stk \$1 - \$41.855 (SNo88) Lonno PLCADR (1:1) - \$7.20 250% (SNoSE) 9% 2nd Mig Deb Sik 87/82 - 294 Dw(Wm) & Co PLC6.75% Curu Crv Red Pri E1 - 122 3 ¥ 4 Lucas industries PLC10%% Uns La Stit 92/97 - £100% 35297 - \$100% Lyon & Lyon PLC Ord 25p - 248 (\$N085) MB Group PLC105% Una Ln Sk 92/97 -939 (\$N088) McAlpina(Alfred) PLC9% Cum Pri \$1 -110 (7N088)

(9No89) Magnet PLC 5.25% Fed Cum Pri £1 - 77 (8No88) 5.825% Cnv Cum Red Pri 2012 £1 - 77

2111-WB
Marshalfs Universal PLC7%% Curs Red
Pri 21 – 91 (74088)
Mocca Letsure Group PLC7.25p (Neg Crv
Curs Red Pri 20p – 94 8 % 6 6 % 7 7
11.5% Opb Stk 2011 – 2108
Melville Group PLCNew Ord
10p(Fpl.A-19/11/88) – 125
Michelin Tyre PLC9%% Deb Stk 92/97 –
255

Nacinetri lyre PLC197% bud Set \$297 - \$255

Morgen Crucible Co PLC7.5% (Net) Criv Cum Red Pri £1 - 111 2

Refundable Dep Warrants to sub for Ord - 299% (8NoS8)

NCR Corp Com Sit \$5 - \$55% (8NoS8)

NCR Corp Com Sit \$5 - \$55% (8NoS8)

NSM PLC8.5p (Net) Criv Cum Red Pri 10p - 93 100

Next PLC10% '8 Cum Pri 50p - 45

Noble & Lund PLC8% Criv Cum Red Pri £1 - 137 (8NoS8)

Normalina Group PLC98% Criv Uns La Sit 99/04 - 2103 4 6 8

Norat Data ABCless '5"(Non Vrig) NIC20 - £3 (7NoS8)

Norsk Data ABClass 15 (Nor Vig) NR20 - 23 (Nor8) inclusives PLC8%% Uns Ln Sty 89/3 - 2900 Northern Foods PLC7%% Deb Sitk 85/80 - 294 (TNo88) Norton Opex PLC5%% Cnv Cum Red Prf 2002 £1 - 100 Cosonics Group PLCWarrants to sub for Ord - 14 Class (Gaorge) (Footweer) PLCOrd 25p - 510 (84008) Purident Group PLC7% Cum Cnv Red Prf £1 - 300 (SNo88) Parident Textile (Hidgs) PLCOrd 25p - 282 Pearson PLC3% Cum Prf £1 - 49 (SNo88)

(9No88) 6.675% Ums Ln Stk 88/93 ~ 280 (5N088) 6.975% Uns La Stk 88/93 ~ 251 (9N088) 8.25% Una La Sik 8893 – 291%

8.25% Uns Ln Sik 8893 - 231 k (8No88) Pentos PLCDid Ord 20p. - 185 (7No88) 45% Cum Pri 21 - 469 P Pisser incCom \$0.10 - 237 k % Pisser Electrical PLC775% Uns Ln Sik 8591 - 290 (4No88) Pleasurema PLC7.75% Cm Qum Red Pri 21 - 114 % % 56 Pleasery Co PLC774% Oeb Sik 9297 -284% (7No88) Portmerion Potentes (Hidge) PLCOrd 5p - 185 90 - 185 90 Cuesna Mont Houses PLC 10% % 1st Mitg Deb Sit 2020 - 236% (84686) Oxicis Group PLC 10% Cum Pri £1 - 110 (7No88) R.E.A.Hidgs, PLC9% Cum Prf £1 - 90

(8No88) 12% Cav Line La Stk 2000 - 2102 RPH Ld4%% Uns La Stk 2004/09 - 245 (8No88) - 9% Uns La Sik 99/2004 - 1280 Hacal Tolecom PLCNew Ord 5p(Fp/LA-18/11/88) = 169 9 .66 70 % 1 ADR(101) = \$50.8 Ranks Hovis McDougall PLC0% Cara '8' Pri £1 = 58 3k% Una Ln Sik 9094 ~ £90% (8Noss) 8%% Dog La Sak 91/95 = 292%

(SNo88)
Patchis(Great Bridge) PLC8% Cum 2nd
Pri 21 - 79 (7No88)
Ramers Group PLC8.25p Cnv Cum
Non-Vig Red Pri 20p - 68 7%
Readicut international PLC6% 2nd Cum
Pri 21 - 49©
Recklet & Colman PLC5% Cum Pri 21 -

93 (91006)
7% Cum Pri 21 ~ 70 (91068)
Reed international PLC5%% Cum Red (21 = 50 (41\088)
Renold PLC7%% 2nd Deb Stx 92/97 = Renold PLC7%% zero 2004 284 28 284 28 Roz Design Group PLCOrd 5p = 115 Roper PLC11%% Cum Pri 51 = 133 Roberk PLC8%% Cum Pri 51 = 110 (8N683) Rugby Group PLC8% Uns Ln Sik 93/98 = 271%

Highly Group PLC-6% time thit sat \$3956 = 271%
SD-Scioon PLC-6.5% Cnv Clarii Red Pri 21 = 128%
Whitnatite to sub for Ord = 10 (8No66)
SMAC Group PLC-New Cnd
250(FpLA-8712/6) = 94% 8
Saasthi & Seasthi Co PLCADR (3:1) = \$19.4 / 745342 % .999333
6% Cnv Uris Lin Sit 2018 ~ 2920
Sainsburyld, PLC-ADR (1:1) = \$3.710
Sander3on Murrey&Eder(Ridge) PLC-Ord
50p = 208 (9No66)
Savoy Hotel PLC-8* Ord 5p ~ 2172%
(8No66)
Scapa Group PLC-6% Uris Lin Sit \$898 = Scripa Group PLG8% Une La Stk 88/93 = £80 (7Mo88)

Scape Group PLG9% Unit In Six 8899 = £20 (7Mo89)
Schneidera(S.) & Son Ld6% Cum Red Pri(2000 or start)21 - 60 (7Mo88)
Scott & Robertson PLC7%% Cum Crw Red Pri 21 - 1080
Sars PLC7% "A" Cum Pri 21 - 69 (8No89)
7% Unit In Six 92/97 - 2tt2
Sans Engineering Hdgs PLC6% Cum Pri 21 - 55 (9No89)
Sens.Roebuck & CoSte of Cum Six SD 75 - 2418-06

21 – 35 (SNOOD)
Sears, Rochuck & CoShe of Cum Stk.
S0.75 – \$41%
Socurior, Group PLC85% Cum Ptg Prf
£1 – £53@ 4@ group PLC9.5% Une
Ln Sik \$108 – £94 (SNOOD)
Simon Engineering PLC976 Cum Prf £1 –
58

Insurance

No. of burgains included 811

Investment Trusts

Alexander & Alexander Services IncShe of Clase C Com Str. \$1 - 213% (ANo88) General Acc Firelitie Assc Corp PLC - 253% (Blobts) Guarden RoyalEcchange AssurancePLC - 68% (7No88) 7% Une Ln Sik 8091 - 255 90

Acom Investment Trust PLCOrd £1 - 83
Alliance Trust PLC49% Deb Six Red
after 15/5/56 - £34
American Trust PLC69/ Cum Prf Six -

American Trust PLLOYS Cults Parameter 256 (7No58)
Sallie Gifford Jepen Trust PLCWarrants to sub for Ord - 350 (7No58)
Sallie Gifford Shin Nippon PLC Warrants to sub for Ord - 36 (3No58)
Bankers Investment Trust PLC-7% Perp

Bankers Investment Trust PLC4% Perp Deb So: - £369 British Empire Sec 5 General Trust 10%%

sent Trust PLCOrd 250 -

182
Capital Gearing Trust PLCOrd 25p = 269
Child Health Research law Trust PLCOrd
10p = 32% (9Ne89)
ETAI Dragon Trust PLCWarrants to subfor Ord = 3

for Ord - 3
Edinburgh investment Trust PLC75%
Deb Skt 1935 - 227 (BNo85)
11% Deb Skt 2014 - 2110%
Edinburgh & Scotlet treature PLC 27 25p
- 102 (4No85)
F.J. C. Eurotrust PLC57% Cm Usis Ln
Skt 1936 - 5182 (4No89)
F.J. C. Pacific investment Trust PLC
- 65 70

Edit Transportation Cn III C7 25th Cm Usis

Bit Transportation Cn III C7 25th Cm Usis

Fifth Throgmorton Co PLC7.25% Cmy Una Ln Stk 2003 - 298 First Spanish Inv Trust PLCWarrants to

First Spenish Inv Trust PLCWarrants to sub for Ord - 17 Flenning Far Esstam Inv Trust PLC4X%-Cum Prf 21 - 54 (SNo88) 5% Cum Prf 21 - 45 (SNo88) German Smaler Co's Inv Trust PLC - 45 (SNo88)

iche investment Trust PLC10% Deb Stk. 2018 = \$38 k \$9 9

- 85 (4NoSt) New Guernsey Securities Trust Ld Ord 25p - 74 (4NoSt) New Throgocorton Trust(1983) PLCZero

sub for Ord - 8

oy me Trust PLCWarrants to

Deb Stk 2011 - £96% 7%

58
Sindas (William) PLC5.525% Cmv Cum
Red Prf 21 - 110 2 (9No85)
Smith (W.H.) Group PLC76* Ord 10p - 69
(9No85)
5% Red Uns Ln Stk - £48 (9No65)
Smurfflufferson(Group PLC10)% Uns
Ln Stk 75/95 - 1230 (8No85)
Sommerflufflufflum) & Son PLC6% Cum
Prf 21 - 60 (8No85)
5, pilers Ld71/% Deb Set, 84/93 - 297
Squbb Corp Com Stk \$1 - £37.15
(8No88)
Stag Furniture Hidgs PLC11% Cum Prf £1
- 123 (8No86)
Stayety Industries PLC77% Uns Ln
Stayety Industries PLC77% Uns Ln

- 123 (BNo65)
Staveley Industries PLC7%% Uns Lis
Stic(B791) - EST (4No65)
Stodderd Sekers International PLC4%
Cum Pri 21 - 44 (4No86)
Storahouse PLC9% Criv Uns Lis Stk 1992
- 2118 7 - £118 7
Summer International PLC7.5% (Net) Cmv Cum Red Pri £1 - 82
Suttatife, Speakman PLCWarrants to sub for Ord - 45 (8MeS8)
Swan(John) & Sons PLC Ord 25p - 440
S0 (8NeS8)
Symonds Engineering PLC Ord 5p - 48 ½ (8MeS8) (9N065) T & N PLC8% Mtg Deb Stk 67/92 - 290

(SNo88)
Tarnaris PLC8%% Cnv Red Pri 2003 £1 = \$5 (8%088)
Tarmac PLC7%% Deb Six \$2/97 - 282
(SNo88) Tarmic PLC71% Deb Six 92/97 - 282 (RNoS6)
Tate & Lyle PLCADR (1:1) - \$16.51\(\)
Tate & Lyle PLCADR (1:1) - \$16.51\(\)
Take & Lyle PLCADR (1:1) - \$16.51\(\)
Telto Hogs PLCWarrants to sub for Ord - 85
Tesco PLC4% Une Deep Diac Ln Six 2008 - 248% (8NoS6)
Thomson Organisation PLC4.72% Cum 1st Pri £1 - 85 8% 5.85% Cum Pri £1 - 80
21.7% Cum Pri £5p - 78%,
7%% Une Ln Six 87/92 - 288
Thomson T-Line PLC5.75p(NetGrav Cum Red Pri 20p - 83 3
THORN £8II PLCADR (1:1) - \$11.5.7
(8NoS6)

(4No85)
Warrents to sub for Ord = 173 (7No85)
5% Uns Ln Six 2004/09 - 250 (7No85)
7% % Uns Ln Six 2004/09 - 2730
81/1% Uns Ln Six 39/94 - 290 (7No85)
Bing(Thomas) PLC5-25% Cum Pri St -

Tioxide Group PI 91/96 - £100 hur Juta Factory PLCOrd Stk 21 -200 - 100 9%% Cny Une Ln Stk 1984 - 2236 Tootel Group PLC5% Cum Pri 21 - 47 (7No88) 4%% Perp Deb Stk - £45 (9No68) 7%% Deb Stk 85/90 - £93% (9No88) 7%% Uns Ln Stk 89/94 - £80 90% (9No88) Towles PLC"A" Non.Y.Ord 10p - 98

7% Une Dab Stk £1 = 59 (9No88)

8½% Une Ln Sik 89/94 - £90 Axide Group PLC11½% Une Ln Sik

8% Une Ln Sik 94/99 - 284 (8No88) 9%% Une Ln Sik 2000/05 - 292 (8No85) 10%% Uns La Sik 2001/06 – 295

(SNOSS)
101% Uns Ln Sik 2001/06 - 295
(SNOSS)
101% Uns Ln Sik 2001/06 - 295
Uns Ln Sik 98/84 - 292
9 % Uns Ln Sik 95/2000 - 292%
(SNOSS)
Tristorest Siik Printers Lid8% Non-Cuse
Pri £1 - 60
Tristius PLC 20% Cean Pri 200 - 45
(7NOSS)
Tristly International Hidge PLC5% Cuse
Pri Sik £1 - 50 (SNOSS)
Tristly International Hidge PLC5% Cuse
Pri Sik £1 - 50 (SNOSS)
Tristly International Hidge PLC5% Cuse
Pri Sik £1 - 50 (SNOSS)
Tristly International Hidge PLC5% Cuse
Pri Sik £1 - 50 (SNOSS)
10.5% Mig Deb Sik 91/96 - £101
9.1% Une Ln Sik 95/2000 - £32%
Unique PLC47% Cuse Pri £1 - 58
(SNOSS)
5% Deb Sik 63/85 - £96
7% Deb Sik 63/96 - £26 (SNOSS)
5% Une Ln Sik 91/96 - £26 (SNOSS)
5% Une Ln Sik 91/96 - £26
Unique PLC7% Cuse Cav Red Pri £1
- 95 (7NOSS)
Unique PLCADR (4:1) - £58.083028

- 85 (7No88) Inliever PLCADR (4:1) - 259.083028 7% 1st Cum Pri Stk 21 - 68 (8No88) 5% Uns Ln Stk 91/2006 - 280 51% Uns Ln Stk 91/2006 - 290 (\$1065)
9% Uns Ln Stk 01/2006 - 290 1 % 2%
Union international Co PLC9% Cum Prf
Stk 21 - 54% 5
7% Cum Prf Stk 21 - 68
Unlays Corp Com Stk 55 - 21.4%
United Biscuits(Hidgs) PLC5% Deb Stk
63/96 - 265% (7\0058)
United Scientific Hidgs PLC5.5% Cas
Cum Non-Vtg Red Prf 21 - 77
Upton(E.)& Sons PLC0rd 259 - 96
Varilty Hidgs Ld71% Deb Stk 67/92 - 263
(8\0056)
Validers PLCPfd 5% Std(Non-Cum) - 247

Victors PLCPfd 5% Std(Non-Cum) - 247 (SNo89)
(SNo89)
(SNo89)
(SNo99)
(SNo99

(SNOSS)
VIB industries PLCOrd 10p - 68 (SNOSS)
VIB industries PLCOrd 10p - 68 (SNOSS)
11.5% Cum Pri 21 - 93 (7NOSS)
VICRS Group PLC55% Cru Cum Red Pri
1999 10p - 93 (SNOSS)
Viagon industrial Hidge PLC7.25p (Neg
Cru Pri 9p Pri 10p - 114
Vialuer(Thomse) PLCOrd 5p - 70 2 4
(SNOSS) (9No88) Fard White Group PLCADR (3:1) -\$14.02 (4No88) Verner Communications IncCom St \$14.02 (ANOSS) |grner Communications IncCom Stk \$1 |- \$34% (BNoSS) |grner-Lambert CoCom Stk \$1 - 242

Warrier-Lambert CoCorn Six \$1 - 242 (4No88) Waterford Glass/Warld Wedgwood PLC - E0.92 p 77 8 9 50 Watmoughs/Hidgs) PLC8X% Cum Red Pri 2008 21 - 181% X (4No88) Welf Group PLC6%% Deb Six 86/90 -992
Westland Group PLCWarrants to auto for Ord - 97 8 9 40
71% Griv Cum Pri £1 - 132 (8No88)
Widney PLC9.75% Criv Cum Red 2nd Pri 2000 £1 - 108 10
Williams Hidgs PLC10%% Cum Pri £1 - 1120 Marns 1120

1120 Wiscon(Connolly)Hidgs PLC10% Cum 2nd Pri 21 - 120 Xarox Corp Com Sit \$1 - E320 Yougha Carpets(Hidgs) Ld7% Com Pri Ir21 - E0.17 (7No88) Financial Trusts, Land, etc Argyle Trust PLC11% One Subord Une Ln Sit: 1982 - 2110 8 (8No88) Belife Gifford Technology PLCWertents

17 (8No88)
spioration Co PLCOrd Stk 5p = 160
rest Debenture Finance PLC11,126%
Severally Glid Deb Stk 2018 ~ 1106% Severally Gird Deb Sit 2018 - \$106% First Neiloral Finance Corp PLC 10% Subord Uns Lin Sit 1982 - £36% Foreign & Col Reserve Asset Pund Ld - \$3.9% (44\0.66) Gotund International LdPig Red Prf \$0.01 - \$2.661 (Higheroft Investment Trust PLC Ord 25p - 225 (8\0.665) Pig Red Prf \$0.01(Menaged She) - \$17.4 (8\0.685) Figs Led Prf \$0.01(Menaged She) - \$17.4 (8\0.685)

£17.4 (84688) jnchcape PLC8% thus Ln 38k 87/90 = 280 (44688) 10%% Uns Ln 38k 90/95 = £100 Property No. of bargains included 862 Allied London Properties PLC10% Cum
Pri 21 – 110 (4No88)
Bridon Estate PLC9.50% 1st Mtg Deb
Str 2025 + 291% (8No89)
Capital & Counties PLC60% Cre Pri.£1
– 90 2 (9No88) 12%% Urus Ln Sek **93/96 – £100**

City Sha Estates PLC7% Cm Uns Ln Str. 200506 – 2114 (*No88) Cityform Holdings PLC11% 1st Mig Deb Sit 2018 – 21040 % 6 Craigan Combined Sees Ld8%% 1st Mig Deb Sit 80/91 – 294% Deres Estates PLC7-27% Cm Curr Red Pri 21 – 95 7 Estates & Acency Hidos PLC11.25% 1st is(IDR to Br) \$0.10 (Cpn 2) - \$41 500 875
AGM Britannia Jersey Gilt Fund Ld Pig
Red Pri 1p – 19,43 (8No83)
Mercury Orishoro Saving TrustShs of
NPY(Oversees Fund) – 103,8 (8No85)
Shs of NPY(U.K.Fund) – 123,3 (8No85)
Shs of NPY(Curopean Fund) – 93,78
(7No85) Estates & Agency Hidge PLC11.25% 1st May Deb Six 2020 - 2105% 6% % % (4No88) Estaton & General Imputes 2020 (7N088)
Mercury Selected Transition NPV U.K.
Fund(Feo) = \$21 %
Meccapine Caphaidine Tat 2001 PLCine
Sha \$1 = 150
NMC Group PLC Warrants to sub for Sha
- 7049
Newmarker Vendor tates & General Investments PLC = 106 6 - 106 6
Estates Property Investment Co PLC10%
1st Mig Deb Sit 2011 - 294% (Mo88)
7%% Uns Ln Sit 8952 - 287 (Mo88)
Estato Centre Properties Ld10.4% 1st
Mig Deb Sit 9237 - 299 (Mo86)
Great Portland Estatos PLC9.5% 1st Mig
Deb Sit 2016 - 283% % %
Hammerson Prop InvitDey Corp PLCOrd
25p - 725
Hastlemare Estatos PLC103% 1st Mig ket Venture Capital PLCOrd 50 -

64
Portugal Fund Ld Ptg Red Pri \$0.01 \$3% (ANOBS)
Practicel Investment Co PLCOrd 10p = \$2
RBC Internetional Capital Fund Ld Ptg
Red Pri \$0.01 - \$43.72 (6NoSS)
RBC North American Fund Ld Ptg Red Pri
\$0.01 - \$12.36 (6NoSS)
Raiston Investment Trust PLCOrd 25p 65 (8NoSS) 26p - 725
Hashman Estates PLC 10% 1 at Mtg
Dab Sit 962003 - 297%
Itary Marchant Developers PLC 5.125%
Cum Care Red Pri 21 - 77 %
Land Securities PLC 50% 1st Mtg Deb Sit 88/93 - 294%
9% 1st Mtg Deb Sit 96/2001 - 293
10% 1st Mtg Deb Sit 80/2001 - 293
10% 1st Mtg Deb Sit 80/2001 - 293
10% 1st Mtg Deb Sit 2000
(230Pd-51/109) - 233% % %
6% Une Ln Sit 92/97 - 298%
Loodon & Edinburgh Trust PLC 25% 1st
Cum Red Pri 2013 21 - 101
London Shop PLC 3.65% Cum Pri 21 - 50
(8Ne)68) Relator investment Trust PLCOrd 25p – 65 (8No88) Second Mariest Investment Co PLC29/% Care Uris Lin Six 1994 – 255 Siam Fund (Ceyman) LdPtg Red Prt 50.01 – 511.70 200 ent Fund Ld Ptg Red Ptd \$0.01 - \$12 Thornton Pacific Investment Fund SA£1 = 841 (9No86) 841 (SNo85)
Transcontinental Services Group NV
= 90 (SNo85)
Value & Income Trast PLC614% Cura Cnv
Red Pri 21 = 122½ 4 (BNo85)
Vanbrugh Currency Fund Ld Ptpg "A" Red
Pri 1p = 173% (BNo85)

(\$No68) 6%% Une Ln Stk 87/97 - £86% (MNo88) 12.5% 1st Mtg Deb Stk 2015/20 — £117% 6 (BNo80) 2117% 8 (3NOOU) MEPC PLC9%% 1st Mig Deb Sik 9772002 - 597% (8No88) 10%% 1st Mig Deb Sak 2024 - £106% (7No88) 12% 1st Mbg Deb Sik 2017 - £116% (7No58) 8% Une Ln Sik 2000/05 - 279% (8No88) New 10%% ULS 2032(530Pd-28/2/88) _ 928¥ 83:% Cor Una La Sik 96/2000 - 2168 (7No88)

(7No88)
Merfin International Properties Ld Cum
Red Cmv Prf 21 - 89 92 (8No88)
Peachey Property Corp PLC8.5% 1st Mig
Deb Six 2015 - 2229
Peat Hidge PLC 10% Cum Prf 50p - 60
(7No88)
5.25% (Ne6 Cmv Cum Non-Vng Prf 21 118 9%% 1st Mag Dab Six 2011 – 296% % Properly Security Inv Trust PLG8% Cam Pri 2: -100 (SNG8) Rosehaugh Greycost Estates PLC 11% 1st Mag Dab Six 2014 – 2104% % (7Ng88) (7No85)
hush & Tompidne Group PLC7.5% Cnv
Cam Red Pri 21 - 1369
lookish Metropolitan Property PLC10%%,
1at Mig Deb Sit 2016 - 297% %
mediank Property Trust PLC6% Cum
Env Pri 21 - 100 Gay Pri 21 - 100
Thates Company PLC25p - 300 25
(BNo85)
Trafford Park Estates PLC9% 1st Mig
Dab Six 91/96 - 592 (BNo85)
United Kingdom Property Co PLC8%%
Uns La Six 2000/05 - 292% (BNo88)

Plantations No. of bergains included 11 Angio-Eastern Plantations PLC Warrants to sub for Ord = 30 Seradin Hidgs PLC5p = 40 3 (8NoSS) Chillington Corporation PLC91/% Gure Red Pri 21 = 104 Hiddong Estate PLCOrd 10p = 80 (8NoSS)

Calgary & Edmonton Railway Co4% Cons Deb SalgGid by C.P.L.M.2002 - 235 Canadaa Pacific Ld Ord (liss Ldm)(Interch transf) of NPV - 25.958 (NNASS) 4% Non-Com Pri 2359 NPV - 68 Shipping No. of perguins included 194 Bergesen d-y AS'B' Non Vig She NK5 -NC372

Railways No. of bargains included 2

Peninsular & Oriental Steam Nav Cod%. Cum Pid Str - £49 (BNoS8) Warrants to purchase Did Str - 139 (8No88) 3%% Deb Se(Perp) - 233% (8No88) Utilities No. of burgains included34 American Information Techn. CorpShs of Com Six \$1 - \$95%.

Barton Transport PLCDM 160p ~ 700 (SNOSE)
Mersey Docks & Harbour Co3%% Red
Dec Sk 79/09 - 279
3%% Red Dec Sk 79/99 - 275
3%% Ind Dec Sk - 220
US WEST Inc She of Cost Sik of NFV -

Con Dab Six 1995 - 235 %.

New Zealand Investment Trust PLCOrd
250 - 99®

Northern American Trust PLC33% Com
Pf Six - 239% (NNOS9)
Plantetion Trust Co PLC77% Cay Use Ln
Six 2000 - 298 (4NOS9)
Resburn Investment Trust PLC4% Cay
Und Ln Six 73/98 - 2355 50 (4NOS9)
Soutish Apperican Investment Co PLC4%
Ind Dab Six - 238
Soutish Apperican Investment Co PLC4%
Ind Dab Six - 238
Soutish Cities by Trust PLCOrd Six 25p
- 605 (7NOS9)
Soutish Explain and Trust PLC4%% Cast
Pri Six - 230

Scottish Especial and Treat PLC+97% Cas Prf Skt - 250 4% Perp Deb Sik - 256 (8No68) 9%% Deb Sik 2020 - 255 Scottish Investment Trust PLC+9% Perp Deb Sik - 236 (9No65) Scottish Morrgage & Trust PLC+-12% Sapped Int Deb Sik 2025 - 2107% (4No68)

(4No86) 8%-14% Stepped Interest Deb Sik

2020 = 2131 httish National Trust PLC6% Cum Pri

Scotish National Trust PLC9% Cam PTT 21 = 65
10% Deb Stk 2011 - 295 (8No85)
Shirish Investment PLCWarrants to subfor Crd - 45 (8No85)
TR City of London Trust PLC 10%% Deb
Sik 2020 - 297% 9 (8No85)
TR Inclustrial & General Trust PLC5%%
Deb Sik 32/97 - 209 (8No85)
Throgmorton Trust PLC 12 5/10% Deb Sik
2010 - 2113% (8No85)
Throgmorton USM Trust PLC5%% Cum
Pty Cro Fled Pri 21 - 101%
Tribune Investment Trust PLC3%% Deb
Sik 2012 - 288%

Six 2012 - 288% Visn Investment Do PLCS% Deb Six 95/99 - 284% 8%% Deb Six 2016 - 286%

M.S. International Income Funding Units - 55%

Actum Units - 66.2 (9No86)

Mines - Miscellaneous

Amalgamated Floanciel trivs PLCWerrants to sub for Shs = 5 (8NoSS) Anglo United PLCCov Red Prf 10p = 83 4

7 Austro IncCom Str. Nov - 214% Botswans RST LdPu2 - 32 (4No85) Consolidated Gold Fields PLCADR (4:1) -

Consolidated Gold Fields PLCADR (4:1) ~ \$55 De Beers Consolidated Mines LaDid R0.05(Rr) (Cpn 62) ~ \$11.3 11.4 5% Cum 2nd Prf R1 ~ 5 (8No88) Minengra Copper Mines LaDrd Six \$21 ~ 11 (8No88)

RTZ Corporation PLC3.326% "A" Cum Prf

12 GOIDANNA 21 - 42 (4NoBB) 6%% Lins Lin Silk 86/80 - 291% Annhia Consolidated Copper Mines Ld

Bernsto Exploration LdOrd R0.01 - 50© Lebowa Pistrum Mines LdOrd R0.01 -

Mines - South African

Unit Trusts

No. of bergains included:20 M.& G. American Straffer Co's Funding Units - 44.2 (7NoBB) M.& G.Gold & General Funding Units -

Water Works W208f WC/KS
No. of bergeine Included?

Bournemouth & Diabrict Wester-Co ... 2704 45 (8No89)

Bristol Westerworks Co ... 2704 45 (8No89)

3.5% (Freity 5%) Assoc Ord 8th ... 2410
3.5% (Freity 5%) Assoc Ord 8th ... 2410
3.5% (Freity 5%) Assoc Ord 8th ... 2580
(8No89)
Chester Westerworks Co.3.15% (Freity 4%) Pri 9th ... 2725@
Coine Valley Wester Co.3.15% (Freity 4%) Pri 9th ... 2725@
Coine Valley Wester Co.3.15% (Freity 5%) Ord 8th ... 2750
(8No89)
"A" 7% (Freity 10%) Ord 8th ... 2725
(8No89)
"C" 7% (Freity 10%) Ord 8th ... 2725
(8No89)
"C" 7% (Freity 10%) Ord 8th ... 2750
(8No89)
"C" 7% (Freity 10%) Ord 8th ... 2750
(8No89)
"C" 7% (Freity 10%) Ord 8th ... 2750
(8No89)
"C" 7% (Freity 10%) Ord 8th ... 2750
(8No89)
"C" 7% (Freity 10%) Ord 10 101@
4.9% (Freity 7%) Assoc Ord 210 ... 2101@
4.9% (Freity 7%) Assoc Ord 210 ... 2101@
3.5% (Freity 7%) Assoc O No. of bargeins included?

2.6%/Fmly 4%/Pri Six - zoon out (Noce)
5.87%/Fmly 6%%/Red Pri Six 95/97 - z168 (ANoce)
Mid Kent Water Co.3.5%(Fmly 5%/Cone
Ord Six - z300 (7/1088)
3.5%/Fmly 5%/Cone Pri Six - z300 (8Noce)
6% Ord Six - z310 (8Noce)
Mid-Southern Water Co.3.6%/Fmly
5%/Cone Ord Six - z700
Mid-Sussex Water Co.4.9%(Fmly 7%/Max Add. Ord Str. – 2000 (Phota) Newcantie & Carbaned Water Co – 2700 (Bhota) 3.5%(Fmby SM-Cons Pri Sik – 2700

3.5%(Fmly 5%)Cone Pri Sik — 2700 (8No89)
7% Red Pri Sik 94/96 — 2130 (4No86)
North Surrey Wester Co 7% Ord Sik — 2800 (4No86)
4.9% A Ord Sik — 2800 (4No86)
4.9% B Ord Sik — 2800 (4No86)
3.6% Ord Sik — 2800 (4No86)
3.6% Pri Sik — 2800 (4No86)
3.6% Pri Sik — 2800 (4No86)
Portsmouth Water Co 3.6%(Fmly 5%)Ord Sik — 2800 (4No86)

South Stationataine Waterworks CO

— 2725 40 (ANOSE)

3.5%(Pinky 5%)Ord Sit — 2736 (Shods)

3.5%(Pinky 5%)Ord Sit — 2736 (Shods)

Tendring Hundred Waterworks CO 7%%
Red Deb Sit 91/93 – 259 (ANOSE)

Wrendem & East Deab Water Co

— 269010 70010 70010

York Waterworks CO3.5%(Pinky 6%)Max

Dir/Ord Sit — 2726 (ANOSE)

Laboura Pigalmum Mines Ld Ord R0.01 – 124 (44085) Heefs Gold Milning Co Ld Ord R0.01 – \$0% (84085) New Central Witwaterstand Areas Ld R0.50 – £5 (94085) Oryx Gold Holdings Ld Ord Shs of NPV – 120 **USM Appendix** BLP Group PLC8p (Net) Cnv Cum Red Pri 10p = 117 Chieffain Group PLCOrd 5p = 103 (8No86) Com-Tek Resources IncSte of Cum Stk \$0.01 = 18% (7No86) Continental Microseve (Hidga) PLC8.0% Cnv Cum Red Pri 2005 £1 = 103 Oil No. of bargains included 1486 BOM Holdings PLCOrd 2%p - 5 3% Criv 2nd Mag Deb Stk 1999 - 2200 British Gas PLCOrd 25p (Rest Transfer) -161 8 71
British Petroleum Co PLCADR (12:1)
(225p Pd) ~ £17.85 \$ 33.15
9% Qum 2nd Pri £1 ~ 9140 24
Burnach Oli PLC7%% Qum Bad Pri Sti. £1 (9No88) Darby Group PLCOrd 5p - 188 8 9 40 (SNo68) Fergabrook Group PLC 12% Cmv Uns Lt. St. 92/97 - 266% 7 (SNo88) Hodgson Holdings PLCCnv Prf 6p - 89 ~ 58% 6% Cum Pri Stk 21 ~ 76 9 (8No88) Enterprise Of PLC10%% Uns Ln Stk 2013 ~ 2101%

2013 - £101 % Great Western Resources InoClass A She of Corn Six NPV - 102 (4No88) Mobil Corp She of Corn Six \$2 - £24% (SNo85) Joyes Group PLCNew Ord Sprip/LA-25/11/88) = 188 9 90 2 Kunick PLC7p (Net) Cnv Cun Red Pd Sp = 101 © 20 model Corp Site of Com Site \$2 - £24% (9No88) Shelt Transport&TradingCo PLCOrd She (2h) 25p(Cpn 180) - 975 53% 1st PriCum)21 - 55 Textoo International Financial Corp8% Stigns Crw Gad Ln 8tc 81/88 - £98 (4No88) Moss Trust PLC6.5% Cow Red Com Pri 98/2000 91 - 88 (9No88) Querto Group Inc8/75p(Net) CarcamfiedShe of Pf4 Sik \$0.10 -

1070
Pandeworth Trust PLC7% Cust Cnv Red
Pri 27 = 98
Rha Group PLC0rd 10p = 122
Rockwood Holdings PLC8.5% (Net) Cnv
Cust Red Pri 21 = 1050 X 0 00
SNP Group PLCNew Ord
SpiFp/LA-25/1/88 = 25 (Net) Cust
Cust PlcNew Ord
Cust Pri 21 = 111
State End Cover Pt Chiese Cust Red
Cust Pri 21 = 111 Cra Prf 21 - 111 Sims Food Group PLCNew Ord 50(M) Pd-14/11/883 - 18 22 8 (RNOSS) Splash Products PLCOrd 10p - 64 8

Surseit & Vine PLC New Crd Ep (FpLA-15/11/88) = 122 3 Swellowfleid PLCOrd Ep ~ 1574 94 604 Total Systems PLCOrd Ep ~ 594 LITC Group PLC New 4.38% (New) Red Crn Prf 1998 21 = 73 Wyswele Garden Centres PLCS.5% (Net) Crn Curn Red Prf 21 - 117 York Truck Group PLCRed Curn Crn Prf 20p = 90

TOURISM

The Third Market Appendix No. of bergains included 78 Beckenham Group PLC Wernants to aub for Cnd = 25 (8No68) 9% Red Cum PH 21 = 96 (8No86) Edinburgh Hibertein PLCOrd 2p = 58 gestores Edinburgh Hibernian PLCOM 29 = 59 (\$NOS6) Nernia West PLCOrd Ir80.10 = 15 Norton Group:PLCADR (3:1) = \$0.57

(4No85) thitegate Leisure PLCOrd 20p (Pby Pd) = 14 ½ 5 - 14 % 5
Wantants to sub for Ord - 11 (9Note)
Wattants to sub for Ord 1p - 5% 6
RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Angio-Alpha Ord 200
Applied Magnetics Corp 500 (7.11)
Aust. Development AS2 362 (9.11)
Aust. Poundation inv 600 (9.11)
Aust. Poundation inv 600 (9.11)
Aust. Oil & Gas 26, A50 617 (7.11)
Boral Ord. Stk. 1724AS3,638
Bukit Sembawang 95 (8.11)
Codbury Schweppes Australia 1840 (7.11)
Cortus Resources AS0.24 (9.11)
Devec A50.358
Email Ord Stk. 2060 (8.11)
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Home Energy 6, (7.10)
Horizon Pacific ASO. 079 (9.11)
Hunter Resource ASO. 191 (7.11)
Invincible Cold NI. Ord ASO. 2 (9.11)
Melaysian Plantations 289
McCarthy Group 90
Mount Carrington Mines 40, (7.11)
Mount Martin Gold Mines 24 (7.11)
National Electronics (Consolidated) 44, (7.11)
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Palabora Mining 3.10, 121, R44
Petroleum Securities Aust ASO 321
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Regent Mining 3.10 (7.11)
Strategic Mining 3.10 (7.11)
Strategic Mining 3.10 (7.11)
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All England Lawn Tennis Group £27000,£27500 (4.11)
Bardon Group 172.2 (31.10)
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Carraum 98 (4.11)
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CHANNEL ISLANDS

The Financial Times proposes to publish this Survey on the above on

THURSDAY 15TH DECEMBER 1988

Topics proposed for discussion include: INFRASTRUCTURE FINANCE INDUSTRY HARBOUR DEVELOPMENTS OFFSHORE FUNDS IMMIGRATION TRAINING INVESTOR PROTECTION & TECHNOLOGY INSURANCE HORTICULTURE PENSIONS SMALLER ISLANDS STOCKBROKING CONSERVATION & THE PROPERTY ENVIRONMENT POSTAL & TELECOMMUNICATIONS GOVERNMENT

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FINANCIAL TIMES

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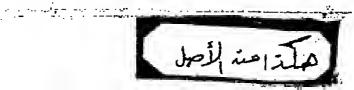
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FINANCIAL TIMES



Widespread setback for equity sector

CONCERN THAT the sliding US dollar could prompt the Federal suthorities to tighten credit and spark off snother round of higher global interest rates sent UK equities tunsbling in late dealings last night. The setback gathered pace as the market moved into the new fortnightly trading Account, with first the FT-SE Index, and then the Dow Industrial Average, falling through trial Average, falling through support levels on their respec-

STATISTICS OF THE PARTY OF THE

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tive charts.
Turnover showed a significant increase, bearing out mar-ket assertions that at least two major London firms had oper-ated trading programmes. The second, surfacing at mid-after-

Aecou	rt Donling	Dates
Tirel Deallegs: Oct 31	Nov 14	Nov 28
Option Declared Nov 10	fene: Nov 24	Dec 8
Last Declings: Nov 11	Nov 25	Dec 8
Assesset Day: Nov 21	Dec 6	Dec 19
They time dead 9.00 are two bea		
noon, browstock in sas GEC,	uch mark British F	cet leaders

BOC, and Ferranti to the Seaq trading screens. Share prices opened steadily, helped briefly by Tokyo's over-night rise to a new peak and by transatlantic arbitrageurs who bought shares in London

to cover ADR positions in US markets.

The rally soon ended, however, and UK exporting shares then resumed their reaction to the fall in the US currency. The first of the trading programmes helped push the market down towards the FT-SE 1810 support level at which it attempted to stabilise.

Downward pressure was resumed in earnest, however, when London sensed that Wall Street faced a weak opening and with a second and larger programme in operation the market fell heavily as the new trading Account opened without much sign of support.
British Government bonds

were upset both by the Bank of England'e warning on rising domestic wage settlements and by weakness in Federal bonds, but railied to end the day with minor falls.

The FT-SE closed 23.5 down at 1802.7, leaving the equity market without a new support line until the 1770 area, according to chartists. The Index has lost 55.7 points over the two week Account, with nearly 40 points shed since the outcome of the US Presidential Election turned investors' attention back to the US trade deficit. In particular, London is wor-ried about prospects for the US trade figures for September to be announced on Wednesday. Warburg Securities predicts a deficit of \$11bu, against August's \$12'4bn, and Nomura Securities expects around \$10% bn. Some London fore-

with only 20 pc - 25 pc of UK corporate earning coming from the US, a 5 pc drop in the dollar would knock aggregate earning growth by only 1 pc. claim economic analysts at Warburg. However, Dr Arnab Banerji of Nomura Research points to the knock-on effects on the dollar and Federal interest rate policy of a continued US trade deficit. "If the US tightens rates, then we might have to as well", he com-

FINANCIAL TIMES STOCK INDICES Government Secs 68.63 (3/1/75) Ordinary 1926.2 49.4 (16/7/87) (26/6/40 174.0 288.2 Gold Mines 162.7 734.7 43.5 (22/9) (15/2/83) (26/10/71) Ord. OL Yield
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Stares Traded (mi)t S.E. ACTIVITY Gilt Edged Bargains 105.7 108.7 ●Opening ●10 am, ●11 am, ●12 pm, ●1 pm, 1479.3 1478.0 1471.8 1488.2 1487.8 DAY'S HIGH 1482.0 DAY'S LOW 1460.0 ● London Report and latest Share Index: Tol. 0896 123001

Doubt on Lloyds plan

Abbey Life and Lloyds Bank after numerous Press reports that the proposed link-up between the two companies could run into major opposi-.

Abbey Life initially edged up to 282p before easing to close a shade firmer on balance at 280p, after turnover of 5.3m shares, while Lloyds Bank shares came under fairly severe downside pressure and settled 11 off at 322p; turnover, however, was a relatively mod-

The newspaper reports high-lighted opposition to the deal from one major pension fund, PosTel Investments Manage-ment, which has a 4 per cent stake in Abbey, and three mutual life assurers, Clerical Medical, Standard Life and Scottish Equitable, which between them control some 7.3 per cent of life insurer. per cent of life insurer.

Awareness of this opposi-tion, holding a total 15.4 per cent, and talk in the market that other major institutions could well vote against the link-np, triggered the early buying of Abbey and the size-able selling of Lloyds. Dealers said the vote on the deal at the Abbey egm, scheduled for Mon-day, would be a close-run thing. "We haven't seen any evidence of a white knight for Abbey. A defeat would be regarded as a major setback for Lloyds," one trader said.

Lonrho disappoints The cry echoed round the market that Bond Corporation

was back buying when a trade of im London, shares! (at 1979) flashed across the across early yesterday. Marketmakers prethe price bounced from a depressed morning level of 395p to 402p and traders waited eagerly for conclusive evidence that the Australian group was endeavouring to increase its holding of 20.5 per cent; Time went by, however, and no further sizeable deals were

recorded. Disappointment setin and Lourho shares began to limp back again, although activity otherwise remained high. They reached the 395p level once more before finding any sustained buying and finally closed at 397p. This represented a fresh loss of 6 on the day and one of 16 over the week which many had thought would see Bond Corporation launch a bid for the UK trading conglomerate. Turnover yesterday rose to 9.7m shares.

Life assurance group Sun Life stole some of the thunder from Abbey Life as a story that

this week as US speculators

started to cash in the accumu-

lated profits which have been burning holes in their pockets for so long. On the London Metal Exchange the cash Grade A price ended its run of

nine successive weekly rises with a £120.50 fall on the week

to £1,750.50 a tonne, while the three months position mided £112.75 down on balance at £1,552.50 a tonne.

With builish fundamentals

intact - stock levels remain uncomfortably tight and 90 per

cent of Peruvian miners are still on strike — a bout of prof-it-taking on Monday was easily absorbed, and by Thursday

absorbed, and by indicate afternoon yet another dollar price record had been achieved. But then reports of a partial settlement of the

Peruvian etrike triggered

renewed selling.
That was based on news that
the country's Labour Ministry.

had raised wages and benefits for workers at Cuajone opera-

Corporation, the country's higgest producer, in a bid to persuade them to return to

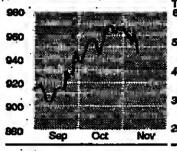
work. The miners' federation

was quick to re-emphasise its determination to accept noth-

ing less than a national settle-

ment, but its protestations

FT-A Ali-Share Index



Sun could launch a rights issue in the near future brought major selling of the life company's stock.

Sun Life shares, only slightly easier at the outset of trading, came under sudden and intense pressure in mid-morning as the rights issue story swept the market. At their worst they were 948p, with traders openly talking of a bad-ly-handled selling order. But a minor rally ensued,

prompted partly by bear-closing and a belief that the selling had been overdone and Sun Life shares picked up to close a

Life shares picked up to close a net 64 down at 950p.

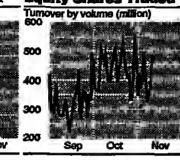
International stocks ran into decided end of Account jitters, hit by the weakness of the dollar and by talk of at least two programme trades. Glass fell 16 to 1050p in turnover of Im, while ICI was well traded (4 dose while ICI was well traded (4.4m shares) after news of its Tokyo listing, with one marketmaker said to have been a keen buyer. Wellcome shed 8 to 459p, down with the market despite favourable reception of Thursday's results and Fisons lost 6 to 240p in thin trade. BOC gave up 6 to 415p, while Hanson edged back to 149% p after good turnover of 8.3m shares;

The oil and gas stocks were major casualties in the market slide, with so-called bid targets LASMO and Enterprise leading the retreat: LASMO dropped to 485p before closing a net 22 off at 486p and Enterprise fell a similar amount to 560p, after stocks was 4.3m and 2.5m

shares respectively.

The lack of any bid news was said to have been behind the major weakness in the two stocks, which, traders said, suf-fered after a enbstantial increase in traded options

Equity Shares Traded . Tumover by volume (million)



activity, much of which reprebearish views on sented LASMO

The latter has been recarded as a takeover target ever since British Gas launched an unsuccessful market raid which gathered less than 2 per cent of LASMO's shares. And there has been talk in the mar-ket that the auction of LAS-MO's 25.2 per cent stake in Enterprise has attracted much lower than expected prices.

BP were a disappointing market, with the old settling 4% down at 2479 and the new 3% off at 1489 on respective turnover of 7.2m and 6.4m shares. Shell fell 10 to 965p despite the good Press response to the third quarter figures. Ultramar dropped 12 to

apart, held up well in the face of the widespread slump in equities. Falls in the region of 3 were common to Barclays, 401p, Midland, 402p and Nat-West, 531p. TSB, a strong performer early in the week, turned easier to close 4 off at 110%p, with the short position said to have identified earlier thought to have been filled in. Merchant banks were under

pressure from the outset with the market alive with specula-tion that one of the banks with an equity marketmaking side was about to announce heavy cutbacks in its trading activities. In the event no news was forthcoming and share prices Kleinwort Benson were

finally 7 down at 343p and Hambros 5 off at 241p. There was a story in the market that attempts by Boad Corporation to sell its near-9 per cent stake in Morgan Grenfell had failed to attract buyers at an accept-NEW HIGHS AND LOWS FOR 1988

COMMODITIES

NEW HOOMS (3rd. SULL DINKIN (8) Balley (8.), RAMES (1) AAC, SULL DINKIN (8) Balley (8.), Conder Gry., Ghesson, Infl. Amov. Newsrikil, CHESINCALS (8) Chemony Srf., Grayle Surface, ELECTRICALS (3) DDT Gry., Plaumec, Renishew, POODS (1) Apphay Westward Gry., ROODS (1) Apphay Westward Gry., ROODS (1) Cooper (A.), Neckstranc Gry., South Robertson, INSUMANCE (1) Teisbo. LIBRURE (6) Casile Comme. Toterham Hobbur. Patheristic, Besumance (1) Tainho, Limbun (4) Castle Comma, Totherhum Hotspur, Tyee Tees, Virgia Grp., PROPERTY (5) Bits (2), TRUSTE (6) Devoton Far East, Do. C. Wirms. '82-'81, Eng. & Int. Wirms., F. & C. Pactici Inv. Tet., Penning Far Easters, Murray Kongre Wirms., Pacific Assets Tel. Traincood, Do. Wirms.

Copper price upsurge falters

THE SUSTAINED upsures in seem to have done little to points out that the next round world copper prices faltered dissuade sellers, who pushed of three-yearly labour contract

the LME price down another 289.50 a tonne yesterday. The 4-week-old strike could

still be settled if the Peruvian

still be settled if the Peruvian Supreme Court decides to order the Labour Ministry to negotiate on a national basis. But in the meantime the dispute is becoming increasingly bitter. The National Mining Society, the employers' association, this week claimed that miners' leaders were being manipulated by radicals bent on bringing the country to its

on bringing the country to its knees and that most miners

only remained on strike because of intimidation. For its

part the miners' federation has alleged police brutality against

WEEK IN THE MARKETS

(1) Bow Valley, BANKS (1) Rea Bros. Grp., STORES (2) Brown (bl.), Next, ELSCTRICAL (5) Gray Electronic, MSB, Motorole, Person Compa., Sound Diffusion 7.25pc Gw. Red., POGOS (2) Argyli Grp., Israel (J.L.), Next, Electronic, MSB, Stores (rd.), Inn., Fotel Infl., Harding Grp., Heath Care Serva., J.S., Pathology, Laidlain Thomass, Fr. J., Sept. Co. Pt., URS Infl., Winde Pous, SELEVANCE (1) Bredscon Grp., PAPERS (2) Brunning Grp., Horne (tl.), Hunterpriot, PROPERTY (7) English & O'Sans. Prop., Evertrizajas. Prop., Booking Grp., Treat of Prop., Hardingson, Zurich Grp., TRUESE (3) Infl. City Nidge, Stam Fd., Treat of Prop., Decondontein, Search Mines, Loraine, Cons. Sold Mag., Areas, Mayeon Pac., Pelsett Res., Southern Res., Sparget Mng., Butte Mag., Areas, Mayeon Pac., Pelsett Res., Southern Res., Sparget Mng., Butte Mag., Engl. Gr., Fer East Res., Sook, Trickley.

of three-yearly labour contract negotiations in the US alumin-

ium industry - beginning at the end of May - will come against the background of a

much fighter supply situation than ever before and will put at risk about 13 per cent of non-communist world capacity. So users who want to hedge

against the possibility of a

against the possibility of a strike will have to get in the queue for supplies earlier. "Lead times for deliveries are already out to mid-to-late April," Mr Hayes says, "so customers cannot afford to wait much lower."

wait much longer."
In fact, he already sees signs

that the process is beginning, pointing out that the Washing-

able price and Morgan Grenfell shares dipped 3 to 314p. Life assurances retreated across a broad front - "the bid

premiums are shrinking dayby-day", one dealer com-mented, while some aggressive marketmaking techniques brought considerable pressure to bear on the composites where Royals lost 4% to 368%p after calling a temporary halt to new business in California. The dollar's weakness upset an already alling broking area. Willis Faber, where talk is that further defections could be imminent, lost 10 to 225p and Sedgwick 7 to 215p. PWS touched 152p, before settling a net 5 higher at 149p after wide-spread speculation that a management buy-out is on the

Brewery stocks drifted in improved turnover. Scottish & Newcastle traded quietly for its Newcastle traded quietly for its fall of 4% to 385%p as 3.1m ahares changed hands. Whitbread retreated gently ahead of next Wednesday's figures, falling 7 to 307p in turnover of 1m. Allied Lyons made an unsuccessful effort to rally towards the close and ended at 457%p, down 4%p.

down 4%p.
Buckleys Brewery gained 5
to 155p on news that a Guinness subsidiary had purchased the the 53 per cent stake ten-dered by Singer & Friedlander and will be making an offer for the outstanding equity. Guin-ness shares fell 4 to 334p after good trade of 4.8m as the company hid for more of its own shares. Vaux ran 5 better to 716p with dealers reporting some short positions in the market. After trading hours it was announced that Queens Most had increased its stake to 6.4 per cent. A quiet stores sector fea-

tured good turnover of Sears, down slightly to 123%p as 9.8m shares changed hands. Marks and Spencer fell 2 to 156p in trade of 5.5m including a 2m line which went through at 155%p. N Brown was knocked another 8 to 172p following disthe week and Burton retreated 3 to 196p.
The electronics majors fea

tured prominently in the day's programme trades with turnover well up on recent levels.

Cable & Wireless were again upset by the weakness of the dollar and retreated 8 more to 373p. Amstrad, hit earlier in the week by broker downgradings, lost 3½ more to 181½p; Flemings took the stock off their buy list and trimmed their 1988-9 pre-tax estimate by £5m to £190m.

Engineering issues generally followed the downward trend of the market, with the heavy end of the sector particularly vulnerable to renewed fears of higher interest rates. Rolls-Royce at 133%p, FKI Babcock at 130p, Vickers at 179p and TI at 209p were prom-inent in the list of falls.

The Ivorians - the world's

biggest cocca producers -have been withholding sup-

plies from the market because they believe the world price is

too low. It has been suggested that the French would make

that the French would make the package — probably in the form of a storage subsidy for between 200,000 and 400,000 tonnes of beans — conditional on the West African country reducing what they regard as unrealistic price demands.

This view was supported on Wednesday when Mr Jacques Pelletier, the French Co-opera-

tion Minister, said cocca producers in developing nations

Among Food stocks, retailers

retained their weak status while manufacturers were somewhat steadier in the face of market weakness. SW Berls-

ford rose 2 to 402p on good buying, while Northern Foods edged higher to 285p.

MB Group yesterday posted to shareholders further details of the proposed merger of Metabox Packaging with Metalbox Packaging with Freuch group Carnaud and dealings will resume in MB shares on Monday. Ms Chris Monro of Hoare Govett expects the price to return higher at round 300p compared with the suspension level of 273½p. British Aerospace tumbled

with other dollar earners, although the wounds inflicted by Thursday's profits down-grading by Alert R Sharp, the Midland's stockbroker, remained painful. The fall gathered momentum late and the shares ended 12 down for a

two-day loss of 26 at 472p.
Amidst the gloom, BAA
improved 3 to 284p. Hoare Govett expects the interim figures. due next week, to be positive. They should renew interest in the shares, which look reasonable value for the longer term, says the securities house.

Lep Group continued the strong advance initiated by the

Thursday's launch of a revolutionary blood analysis machine. The group further announced yesterday agree-ment to acquire for \$12.7m the convertible notes of National Guardian Corp which would have otherwise warranted the issue of 5.8m new shares of Lep. After Thursday's gain of 14, Lep shares rose 6 more to

Maxwell Communications fell 7% to 195%p in turnover of 3.1m amid confusion about pro-

TRADING VOLUME IN MAJOR STOCKS

posed business developments. Pearson rose 3 to 703p in good trade of around 800,000 shares which included a mark of 300,000 at 707p which had dealers rather mystified.

All routes led to Mountleigh as the Property sector specu-lated on the future of the company following the acquisition of a 7.6 per cent stake by Gene-va-based SASEA. Reports that the Swiss group would soon make a bid approach stimu-lated investors appetites and amid considerable activity Mountleigh shares rose 5% to

174p. Takeover hopes also sur-rounded Clark Nicholls, up 22 at 166p, following the Tiphook Associated Finance purchase of a 29.9 per cent holding.

Caird 15 to 288p but sector leader Land Securities retreated 6 to 574p shead of Wednesday's preliminary statement

Mount Charlotte (down 51/2

at 157%p) and Queens Most (4 worse at 110p) were down with the wider market, but there was good trade again in Nor-folk Capital and the shares gained % to 35%p. There was some confusion about turnover figures, with Wednesday's 28m corrected to 49m. Together with Thursday's 41m trade, well over 20 per cent of Norfolk shares have changed hands, heightening speculation that a stakebuilding operation may have been carried out as a pre-

hade to a bid. Tyne Tees was the star perissues, jumping another 27 to

372p.
The sliding dollar took a toll on the major Overseas Traders, causing institutional and other investors to adjust their portfo-lio weighings. Inchcape dipped 7½ to 216½ p and Harrisons & Crosfield fell 16 to 658p.

Traded options reached the relatively low level by recent standards of 34,242 contracts, comprising 18,770 calls and 15,472 puts. It was at the same time remarkable for business in the FT-SE 100 index reaching 9,648 contracts on the earlymatched count, and over 10,000 on a not immediately matched.

Other market statistics, Including the FT-Actuaries

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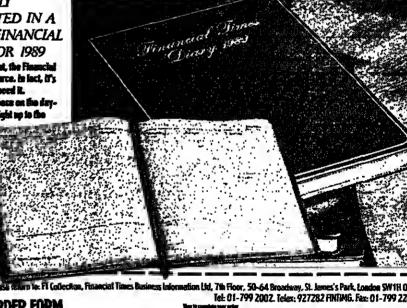
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			Delt Bury, buryandy bended further	£36.62	£39.95	527 14	E26.55	[25.37	224.4	122.12	
			Fi fret Best Bigry, black handed leaders, park pages, justs is day	C25.67	£29 90	E1875	E17.82	C17A3	£16.44	tius	
			Dath (Nary, Maris fordirects)	E20.47	C25.85	E144	EI413	C13720	E13.03	tn:37	
			Probability Mark halbs	£11.44	£10.95	CE.74	08.55	C& 17	£7.88	0.12	
			17 Park Recipi (Nery, Mark cover, plair pages	E11.04	94.913	(\$437	CE.IP	D.M	_ £7.55	64.02	
			Pecial Story, Inspects bended teating	£14.86	£10.45	18.23	CHLOS	(7.10	17.63	84.71	
			Pecial Diary, Neck Instructells	EIO.17	98	D.44	ยรเ	C7.18	54.93	443	
			Weigt, black leather, the FF	522.94	520.95	£17.99	£17.50	£16.73	EIFM	(1459	
			Vollal, largesty instruc, th 19	C21.21	£19,45	£16.51	EX6.15	£15.44	£14.90	£13.46	
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must accept market rules avoid resorting to protectionism when faced with depressed prices. At that time Paris traddemonstrating miners and their families and is calling for tion reported a sharp rise in the order rate for semiers said they did not expect an aid package in the near future. the nationalisation of the whole mining sector. fabricated aluminium products to 388m Ib for the week ended October 28. However, Mr Pierre Berego-voy, France's Finance Minister, The first direct result of the The first direct result of the stoppage on metal supplies was confirmed yesterday when Southern Peru officially declared force majeure on a 3,000-tonne contracted shipment of blister copper. If the appeal of the copper market really is fading there are those who believe that aluminium overdue for a spell in the limelight. According to W.I. Carr's monthly Metals and Mining report, strike-hedging "could ignite what is clearly shaping up as a potentially explosive pricing situation in the months ahead." later confirmed that talks about the package were continuing. This gave buyers new heart and last week's uptrend, which had been in suspension for much of this week, was resumed. The March futures nosition reached an faverek position reached an 8-week high of £876 a tonne yesterday In the cocoa market attention remained divided between in the limelight. One such is Mr Tony Hayes, a metals analyst at W.I. Carr, the London trading house. Ha Abidjan and Paris as traders continued to await the much-

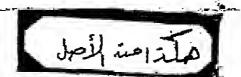
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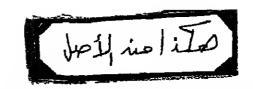
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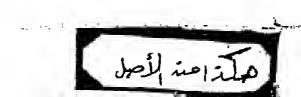
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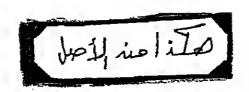


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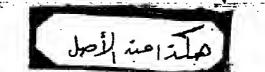
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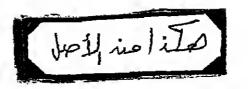
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LONDON SHARE SERVICE

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FINANCIAL TIMES

Weekend November 12/November 13 1988



Speaker quits in Nazi row

By David Marsh in Bonn

THE West German Government was last night struggling to regain credibility after Mr Philipp Jenninger, President (Speaker) of the Bundestag, the West German parliament, resigned smid uproar at his presenting Nazi propaganda in a speech on Thursday.

His office ranks second to the President's, constitutionally. Chancellor Helmut Kohl

the President's, constitutionally. Chancellor Helmut Kohl has the difficulty of juggling advisers to fill the gap.

Mr Alfred Dregger, the senior Christian Democrat politician and conservative leader in the Bundestag, widely tipped to take over the Speaker's role, ruled out accepting the post.

Mr Jenninger has long been close to Mr Kohl, serving him as Chancellery Minister before becoming Speaker four years ago. He was swept away by

ago. He was swept away by criticism from all parties over bis comments on the 1938 pogroms of the Jews.

The comments laid the Kohl government open to charges that West Germany has not been sincere in denouncing Nazi crimes, in spite of efforts to make amends to the Jews.

Many deputies accused Mr Jenninger, 56, of foolishness and insensitivity in blandly recounting Nazi crimes and slogans against the Jews without adopting appropriate tones of condemnation.

He has not been charged with anti-Semitism or with agreeing with Hitler but he clearly blundered in explaining all too persuasively Hitler's hold on the Germans.

Yesterday morning he said be was shocked by reaction to his speech, in a short, simply-worded statement to deputies from the conservative parliamentary grouping.

"It was not understood by many listeners in the way l meant it," he said. He said he had always followed a policy of reconciliation with Israel and had opposed totalitarianism, not least because his own parents suffered under the Nazis.

Later Mr Jenninger said, in a newspaper interview which appeared to confirm his naive approach to the speech, that the address was bis own responsibility, written after three weeks of reading and combing archives. "Probably I worked on the theme too long and too intensively," he said.

The speed of his resignation was obviously linked to Mr Kohl's wish to clear the air hefore visiting the US this

Mr Edgar Bronfman, president of the World Jewish Congress in New York, said resignation closed an unhappy affair and that general reactioo in Germany to the speech showed the "maturity and stability of post-war democracy." Opening old wounds, Page 2

Bundestag Ridley cuts housing in Berkshire

THE HIGH LEVEL of house building in rapidly-developing Berkshire has been reduced to 3,000 a year by Mr Nicholas Ridley, Environment Secre-tary, in a revised structure plan for the county which was announced yesterday. Originally, however, Berkshire County Council had been seeking a bigger cut to 1,600 homes a year compared with the present annual rate of 4,900. Mr Ridley made it clear in

his modifications that he did not want to see large-scale building sonth of the M4 motorway near Reading. He wanted instead to use the M4 as a barrier to urban sprawl

as a barrier to threat sprawl south of Reading.

He has nevertheless angered local people by accepting controversial proposals to build 4,000 homes on farmland sites

north of Bracknell. Last night south of the M4.
Mr Ridley allowed an appeal by This scheme at Berkshire Land, a huilding consortium, to develop 2,000

houses in that area. The building industry was relieved that Mr Ridley had not given way to pressure for even lower building levels but was-disappointed that more bouses would not be allowed.

The Househuilders' Federa-tion said: "We are concerned that a structure plan should be approved which fails to respond to the strong need for more bomes in Berkshire." Barton Wilmore, a firm of private architects and plan-

ners, is representing a consor-tium of huilders including Charles Church, Bryant Ideal Homes, Alfred McAlpine and Rockhold, which plans to build

This scheme appears to be in jeopardy, as does a proposal by Speyhawk to build a similar number of homes at Great Lea, also south of the M4. Speyhawk's plans are being exam-

ined by a public inquiry.

Mr Ridley has taken a cautious approach in giving his verdict on modifications to the structure plan, which has been seen as a test of his willingness to prevent overdevelopment in

the south-east.

He is now providing for a total of 43,500 new dwellings up to 1996. That is higher than the 36,500 maximum originally estimated by the county council, but much less than the 58,000 the builders wanted. Mr Ridley has tried to meet the complaints from MPs, local

ists who have campaigned about the scale of new building in Berkshire. He says he wants the rural character of the county improved and protected, adding that new devel-opment should be appropriate and sensitive.

He is also attempting to He is also attempting to reduce the number of large-scale developments in the county by allowing building on small sites to be taken into account in the permitted total — a reversal of his previous position. In addition, he expects large-scale developers to make a contribution to local infrastructure.

Mr Bob Clarke, director of

Mr Bob Clarke, director of highways and planning for Berkshire County Council, said of the proposals: "We find more good things in them than bad."

Harp buys

once run

by Clowes

HARP LAGER, a subsidiary of the Guinness brewing group, yesterday took control of Buck-

ley's Brewery, the small South Wales company formerly run by the head of the failed Bar-

low Clowes investment empire. Harp paid £13.2m for the 53 per cent stake in Buckley's

held by Singer & Friedlander, the merchant bank, and made an offer for the remaining

shares. The 156p a share bid values Buckley's at £25m. The stake was originally

owned by Brodian, the private company with which Mr Peter Clowes, former head of Barlow

Clowes, and Mr Goy Cramer, a

business associate, took con-trol of Buckley's only weeks

before the October 1987 stock

markets crash.

Singer reclaimed the shares, which had been held as security against a losn, in June, and put the stake up for auction. The bank said Harp's

offer was the highest and the only unconditional one.

carry unconditional one.

The disposal will create a
"substantial" but unspecified
surplus over Singer's loan, to
Brodian. Singer said this would
be beid on deposit, pending
claims by liquidators of Barlow

bring to an end the colourful

221-year independence of Buck-ley's, the oldest hrewer in Wales. Long before Mr Clowes

and Mr Cramer came on the scene, the Lianelli-based brewer had been stalked by a

succession of predators.

Harp is to step up the sale of its brands at the expense of

Heineken, the main lager now sold in the pnbs. Buckley's does not brew lager. Heineken is brewed under

licence by Whitbread, another UK drinks group which owns

just over 10 per cent of Buck-ley's shares. Whitbread will consider its position next

week. When Brodian made its bid

in 1987, Whitbread and its asso-

in 1987, Whithread and its asso-ciated investment company committed just enough shares to ensure its success. The deci-sion to keep a stake was inter-preted as a move to protect Heineken's position.

Mr Stephen Wingfield Digby, Harp managing director, said the acquisition was intended to increase Haro's market share

increase Haro's market share in South Wales from 3 per cent

to 10 per cent, compared with its 4 to 5 per cent share of the total UK lager market. Yesterday's deal also has a defensive aspect for Harp,

which stood to lose one of its largest customers, Scottish & Newcastle Breweries, if Elders IXI.— the Foster's lager group—succeeded with a £1.6bn takeover bid. That offer was referred to the Monopolies and

Mergers Commission on Thursday.

ems likely to

Clowes.

The takeover s

brewer

By Clay Harris

Although the 40-point fall in FT Index fell 17.6 to 1,461.2 the London market since the US election is a little dispirit-FT-SE 100 Index

US election is a little dispiriting, it is scarcely cause for alarm. Yesterday's FT-SE close of 1,803, after all, is smack in the middle of the 1,730 to 1,830 trading range which it has inhabited for the past five months. The weakness is, of course, due to Wall Street and the dollar, and given how very domestic the problems of the US are, it is worth asking why they should act so powerfully on the UK.

Partly, it is a simple matter

Partly, it is a simple matter of the effect of dollar weakness

of the effect of dollar weakness on overseas earners like. Glazo and ICI, which took another caning yesterday. More fundamentally, it can be argued that the effects of the last couple of UK interest rate rises on the domestic economy are already being adequately felt. If a continuing slide in the dollar forces a rise in US interest rates, and the UK has to follow suit, the squeeze on UK consumer spending could become excessive. This is alightly at odds with the Bank of England's warnings this week on wage inflation; but if so minded, the market is quite capable of worrying simultacapable of worrying simulta-

neously about opposites.

An apparently cheerful sign comes from market volume, which in the latter half of the week was healthly over 200m a day. But there is a good deal of institutional churning here; as the stores and breweries collapse, neglected sectors like electronics and conglomerates stage a come-back. As the market spirals gently downwards, the feeling persists that UK-equities could be cheap; but there is no hurry to act on it.

Abbey Life

UK life insurance companies seem to be ending up on the wrong side of their shareholders with striking regularity these days. Abbey Life is scarcely the first to find that it does not see eye to eye with an infinential minority of its shareholders; the Sun Life board already knows how it feels to have its judgment faulted in public, and there seems a fair chance that Abbey may be, about to learn the

same lesson. Monday's egm may yet repay Mr Michael Hepher's tireless efforts at persuading the insti-tutions of the beauties of a future under the control of Lloyds Bank. But given the number who were prepared to stand up and be counted as unhappy by the weekend, he will be incky to come up with 75 per cent who believe them-selves well satisfied. No one is

Downhill with

the dollar

disputing that the deal has much to be said for it in opera-tional terms. But the essence of the minority unease is a fairly simple point of principle: that control of a company is worth something on top of the value of the husiness itself, and that Lloyds is proposing to

that Lloyds is proposing to ignore this.

Given the life insurance industry's quite justifiable sense of vulnerability at the moment, it would be surprising if this were the last time the institutions had to put a price on control. But they could be wrong to assume that what Lloyds will not give them, somebody else will be quick to provide: Abbey is no doubt an attractive morsel, but those attractive morsel, but those who can come up with a cool £1bn to swallow it are not

Bid references.

As might have been expec-ted, there is much official hand-washing over the share raid on Scottish & Newcastle by Elders on Thursday. But have much it disclaims spehowever much it disclaims spe-cific responsibility, the DTI has conceded the flaws in its sysconceded the flaws in its sys-tem by yesterday moving to change it. With hindsight, making share purchases illegal at the moment the reference is announced is only common sense; but though S&N has cer-tainly been unjustly treated under the old system, no redress seems likely this side of the Monopolies Commis-sion's ruling on the bid as a whole.

It is worth noting that the City's own system of self-regulation meanwhile did its job. Since its purchases took it through 15 per cent, Elders was imable to buy more than 10 per cent, and in any case, it could not have gone beyond 29.9 per cent after its bid had lapsed. As BP showed with

FIDELITY SELECT PERSONAL PENSIONS

Britoil, loopholes in Government rules can be exploited with impunity; but the club rules of the market, it appears, still retain their force.

Market makers

The battle among the market makers has been going on for more than two months without a single casualty, and so this week's move hy Smith New Court to increase the size of its lots to 500,000 shares was presumably designed to speed things along a little. It appears to be working the sight of poor old Scrimgeour following suit to be working, the sight of poor old Scrimgeour following suit yesterday was interpreted by rival market makers as Citicorp's last big throw of the dice before packing up its equities operation altogether.

While that may be wishful thinking, the market is now are more polarised than

even more polarised than before, with the largest volnmes a hundred times as great as those offered by BZW and Phillips and Drew. Even if the extra pressure does not sort things out, it makes the disarray in the market all the more public, which in turn may tempt the Stock Exchange to get off the fence.

Art.

Mr Bush may feel distant from the symbolism of Jasper Johns's "White Flags" or his "False Start", but wealthy investors think otherwise. indeed, some regard the pros-pect of Bush at the economic controls with such hilarity that Johns's pop art jokes are seri-ous business by comparison. The inclination towards real

assets may an understandable response to Bush's hundle of economic problems, but it is hard to believe that the propid owner of False Start has spent owner of False Start has spent his \$17.05m wisely. Those who believe that this is the end of the cycle would surely be bet-ter off in good, old-fashioned gold, or, better still, in cash, which at least will earn its

To ontsiders, the record

prices fetched at Sotheby's and Christie's in New York this week look like ravings at the top of a long, strong hull mar-ket. Over the last five year, the prices of the best impressionist and contemporary works of art have risen by 35 per cent annually, an even b ter performance than the equally unfathomable Japa. nese stock market. Now any old sketchily-painted landscape in vaguely impressionist style can expect to fetch staggering prices — snggesting some investors are not just short-sighted, but optimistic as well.

Male

Court tells Liverpool to cease boycott of job training scheme

3,000 homes at Spencers Wood,

By Philip Bassett, Labour Editor

THE Government yesterday won a significant victory over left-led opposition to its £1.5bn programme for the long-term unemployed when the High Court outlawed an attempt by Liverpool City Council to boy-cott the Employment Training scheme.

The decision will increase the likelihood of public sector co-operation with the scheme, which several Labour-led local authorities have threatened to boycott in the wake of the TUC's decision to oppose it last

September.
Lord Justice Lloyd, sitting with Lord Justice Stuart-Smith and Mr Justice Nolan in Lon-don, said Liverpool's refusal to fund voluntary groups which implemented the scheme was an attempt "to punish or coerce organisations who would not toe the line."

The court accepted the Government's argument that this pay the costs of the two-day hearing.

Lord Justice Lloyd said that Mr Norman Fowler, the Employment Secretary, could not prevent the council from opposing the scheme.
However, the minister's complaint was against the illegal way in which Liverpool had chosen to put its opposition

During the hearing the council claimed the hearing the conn-cil claimed the boycott decision was not a "knee jerk reaction to a Tory Government" but had been taken for genuine reasons. The scheme failed to provide high quality training or to target the training needs of the city.

Mr Keva Coombs, Liverpool City council leader, rejected the propriety of the Govern-

was an abuse by the Labour controlled council of its power.

It quashed the council's boycott decision and ordered it to pay the costs of the two-day ment issuing a legal challenge on the matter to any democratically-elected local authorities.

However, be said: "We will comply with the court order comply with the court order. comply with the court order and not refuse funding because organisations operate the Gov-ernment scheme, but we will consider appealing the ruling." The council would reconsider

funding the organisations it had rejected. Mr Fowler said the High Court had found the council to be acting unlawfully and added. "I very much welcome the High Court's decision. This

is very good news for unemployed people in Liverpool.
"I hope that Liverpool City Council will now abandon their efforts to prevent voluntary organisations and employers in Liverpool from taking part in Employment Training and giving unemployed people the training they need to get back into work."

Barclay twins in shipping deal

By Kevin Brown, Transport Correspondent

THE BARCLAY twins, the British hotel owners, brewers and financiers, have made an agreed \$670m (£369m) bid for Gotaas-Larsen, the Bermuda-based bulk shipping group. into shipping almost exactly three years after they sold

Ellerman Lines, one of the UK's best known shipping com-panies, to its management. It will make them one of the biggest UK shipowners after Peninsular and Oriental Steam Navigation (P&O) and Cunard, part of the Trafalgar House group.
Mr David Barclay said be

and his brother Frederick intended to retain the management of Gotaas-Larsen and would continue to operate the group's 21 ships. "We like the look of the com-

pany. It has a very strong management, and it has good modern ships which are fully employed, and strong cash

interests for \$275m on October

"We believe there are a lot of good opportunities in the ship-ping market, and we are very confident about the prospects for world trade and demand for The Barclays controlled Ellerman for two years, during which the company returned to profits after heavy losses in

the early 1980s. Ellerman was later sold by its management The Barclays are acquiring Gotaas-Larsen through G.L. Acquisition Corporation, a shell company set up for the purpose. Mr John Seabrook, chairman of Gotaas-Larsen, said the board had unani-

monsly recommended the

offer, which works out at \$48 cash per share.

The shares were trading at about \$35 at the beginning of last month but they began to move up following disposal of the company's cruise shipping

They have been priced at about \$48 since October 14, when the company said it had received a bid approach. The hares drooped 31 to \$47% in afternoon trading yesterday.

Gotaas-Larsen reported record net profits of \$13.5m for the third quarter, compared with \$11m in the comparable period of last year. Net profits for the first nine months are up from \$27m to \$46m on turn-over which has increased from \$180m to \$199m.

The Barclays own several UK hotels, including the Howard in London, and two regional breweries, Tollemache and Cobbold and J.W. Cameron. They also hold 34 per cent of Gulf Resources and Chemical Corporation, a US company through which they launched an abortive £750m bid two an abortive £750m bld two years ago for Imperial Conti-nental Gas Association.

Dollar · Continued from Page 1

Analysts in London suggested the US currency could have been subject to heavier selling pressure yester-day but for fear of more central bank intervention in the

The Bank of Japan intervened to support the dollar in Tokyo and Singapore before huying yen for dollars in London yesterday morning through the Bank of England. The Bank of England was in the market, supporting the dol-lar by selling small amounts of D-Marka. In its first such action for many months, the Bundesbank hought \$50m at DM1.7395 at the midday fixing

years to maintain progress in cutting the US trade deficit.

Analysts in London Assessing the resolve of the central banks to stem the dol-lar's fall was made more difficult by the apparent absence of the Federal Reserve. Currency markets are

becoming increasingly nervous about the release next Wednesday of US trade figures for September. Forecasts range between a deficit of \$100m and \$11hn compared with the \$12.2bn shortfall in August.

Bush contacts Soviets US president-elect George Bush sent a telegram to Mikhail Gor-bachev stating that he was looking forward to working with the Soviet leader, the Tass news agency said.

Buckley's shares closed 5p higher at 155p. Investors in court, Page 6

Young Continued from Page 1

would stop.

Elders' action has clearly angered the DTI, which investigated whether it could unscramble the deals made on Thursday. Merchant bankers said yesterday that such a "window of opportunity" had always been known, but com-panies normally did not consider such action.

S&N yesterday continued to make calls for an unscrambl-ing of the share purchases made by Elders, the Foster's lager brewer.

Government prevented Elders from buying any more shares and limiting its voting rights to 15 per cent of the S&N capi-tal. S&N shares closed at 3950 yesterday, down 4p.

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	Gamen Dates	Position in section (Since Launch	tional no fungis) (Apr. 5 ventrs
UK	Special Situations (17.12.79)	1st(63)	3ed (95)
US	American (17.12.79)	2nd(26)	8th (55)
EUROPE	European (04.11.85)	181(56)	-
JAPAN	Japan (12,10.81)	1st (12)	6tb (24)
. j	apan Special Situations (14.04.84)	3rd(31)	-

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LONDON (Pence) WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

in Frankfurt. However, this intervention

Art record Continued from Page 1 nett Newman, a black canvas well have sold almost \$500m apart from two thin white worth of art in a week.

stripes.
The sales at Sotheby's and Christie's confirm that the big names of American post-war art can command the highest prices in art history, far exceeding the work of even celebrated Old Masters and topped only by a few Impres-sionists and Post-Impression-

American private collectors and corporations are the kee-nest buyers but this week they were bidding against the Japanese, which accounts for prices way in excess of the sal-erooms' calculations.

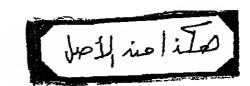
The success of the contemporary auctions are an excellent omen for a spate of important sales in New York and then London. By next Wednesday Sotheby's and Christie's could

The major Impressionist auctions start in New York this weekend and on Monday

Christie's will offer 29 paintings from the Goetz collection which, with works by Picasso, Degas, Cézanne and Monet, smong others, was estimated to bring in more than \$50m. That figure must have been revised radically upwards. The highest price in the

three weeks should be paid at Christie's in London on November 28 when one of Picasso's most attractive pictures from his early "rose" period comes under the ham-mer. Acrobate et Jeune Ariequin was expected to make £10m but that was before this week's sudden rush of blood to the head.

An order taken ont on Thursday afternoon by the



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SECTION II

Weekend November 12/November 13, 1988

Mystery men of the City

London's livery companies date back to medieval times. But who and what are they? David Lascelles investigates

topher is a glove-maker. Actually, he is not a glove-maker at all. He is a partner at Arthur Young, a firm of accountants. But, like all lord mayors, he has to belong to a City trade or craft company to qualify for this high office. In his case, he is a liveryman and past master of the Worshipful Company of Glovers, one of the City's 98

livery companies.

As companies go, the Glovers hold a middle rank in the 700-year-old livery hierarchy. They were founded more than 300 years ago, which sounds a long time. But it puts them only number 62 in the pecking order. — well below the Great Twelve companies which hold pride of place. For good measure, Sir Christopher is also a member of the Worshipful Company of Chartered Accountants which is a mere 11 years old (rank number 86) mere 11 years old (rank number 86) although, unlike some older companies, it can count many genuina practitioners

among its members.

The Lord Mayor's show is a good moment to take a closer look at the City livery. To those who belong to them, these companies are not just relics of the old guilds which once dominated City life. They are a matter of great seriousness, a historical tradition, a fraternity, a path to influence and accomplishment, a way to do good. And there is no shortage of mand for livery status. The word itself. demand for livery status. The word itself refers to the special clothing worn by liverymen to denote their privileged status within the City. It is extremely difficult to become a member of a company without the right family or business connections (the Colletts have been glovers for several generations). New professions are trying to form their own companies all the time; so much so that the Guildhall has put out a special guide on how to do it (it takes 14 a special guide on how to do it (it takes 14 years, £100,000 in the bank, and much else designed to weed out the un-serious).

"The fact that people still want to form livery companies shows it has a lot going for it," says Terry Morris, clerk of the Chamberlain's Court in the Guildhall which oversees the companies, and main-tains a handwritten record of them in a battered red book. The Guildhall's guide states: "The principle of Livery Companies as a representative element of professions and business interests in the City was the basis of the origin of the Livery Compa-

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CIISION

mies and is equally valid today."

To those outside the livery, though, the companies are a mystery in the best medieval sense, with an image extending from

HE CITY of London will be decked in all its finery today for the annual show in honour of its new Lord Mayor, Sir Christopher Collett. Sir Christopher Actually, he is all East the recipients of the more ridicule, depending on how seriously you take it all: For the recipients of the more than £10m in charity which the wealthler companies hand out each year, the livery is certainly no joke but one of the great blessings of the British way of life, with its traditions of philanthrony and existing the blessings of the British way of life, with its traditions of philanthropy and quietly-rendered good works. But for those who know of the companies only through press announcements of the latest livery banquet in some splendid City hall, they look like glorified social clubs where a lucky

elite gorge themselves on the wealth accu-mulated from centuries of privilege.

To Machiavellian observers, the secrecy of the companies, their intricate initiations, the strong nepotistic traditions, the links with freemasonry and the titles and high positions of their members aven make them look a hit sinister, although such concerns are not particularly new. In 1884, a royal commission was set up to look into the livery companies but cleared them of wielding any undue influence or being selfish with their money. Today, the companies avoid politics studiously,

None of the confusion in the public None of the confusion in the public mind about the role of the livery would matter very much were it not that the companies themselves are becoming rather worried about their image, particularly the wining and dining bit. In September, the Livery Consultative Committee, a kind of debating forum for the companies, put out a pamphlet for its members urging them to "companies" and stressing their nositive attributes and contributions to positive attributes and contributions to the community. "It profits a Master little," it says, "te stand up in front of his Com-pany after a slap-up dinner and tell them that they are not members of an eating and drinking club unless he can report some recent or projected initiative . . . " company traditionally saw itself as a land-lord. Now, we get stuck into our own icy of stopping their press advertisements development." some recent or projected initiative . . . " Some companies have even adopted a polof banquets and spending the money on charity instead.

It would be wrong to suggest, of course, that these institutions which have survived hundreds of years — including, in many cases, the demise of the very trades and crafts which they represent — are in any way troubled. But there is definitely a sense that events are moving a little faster for them than usual, and that existences have to be justified where previously they

were taken for granted. One reason is quite simply the pressure of the modern business world. Most of the large, ancient companies are exceedingly



Masters, Prime Wardens, Upper Bailtif and liverymen of City companies assemble to elect the new lord mayor

rich. Their precise wealth is a carefully guarded secret but their investments run into hundreds of millions of pounds, much of it in plum City properties which have been in their possession for centuries. Spiralling property prices have not merely made the wealthy companies even wealthier, but have pushed them deep into the property development husiness. Livery companies are involved in at least two development projects within dozen major development projects within the City boundaries, with many more else-where around the country. Because of this, the reality of a company

now is not six-course candle-lit dinners but computerised accounts, multi-million pound deals, tax problems and even wor-ries about the European Community. "Our approach attempts to be commercial," says Michael Wakeford, the clerk of the Mer-cers Company, the number one company in rank and one of the wealthiest. "The

The companies' role as land-owners gives them considerable clout in the City, where they put in a collective case for the development plan. "The influence on the shaping of the future City by the livery companies, especially the senior liveries like the Mercers, Ironmongers, Fishmongers and Merchant Taylors, may be low profile but it not to be under-estimated." says Malcolm Trice of Richard Saunders, the City chartered surveyor. He describes surveyorships to livery companies as

"revered appointments." Not all of the companies are wealthy, of course. Until recently, the Ironmongers (to

which the outgoing Lord Mayor, Sir Grev-file Spratt, belongs) were on their beam ends as a result of a misjudged decision to sell most of their properties after the Second World War. Fortunately, the company held on to a share of a site in Fleet Street which it had owned since 1726; when that was sold last year, the Ironmongers were suddenly f7m the richer. They also rede-veloped a City property and were able to boost its rental income tenfold. The company uses its money to run almshouses and old people's homes and encourage innovation in the iron industry. Many of the companies which own good halls in the City (nearly 40 of them) also supple-ment their incomes by renting them to help meet their sizeable rates hills (the good ones cost £1,000 an evening).

he companies are careful to distinguish between their own corporate wealth and that of the charitable trusts which they administer. Usually, most of the money is in the latter because, as one official points out: "We have no owners so there is no point in our making money unless we give it away." The Mer-cer charities, for example, are very large and support traditional works like health care. The company also has a multi-million pound capital programme which includes huilding two housing schemes for the elderly, while money is being chan-nelled to such newer destinations as the sponsorship of a City technology college and the £40,000 endowment of a diagnostic radiology chair at St Bartholomew's Hospi-

A company which, corporately, is endowed relatively modestly but has enor-mous charitable works is the Haberdashers, which supports the country's eight Haberdasher schools. The company has only four officers, but it employs five firms of surveyors and two financial advisers to help it look after its property and financial interests. For years, centuries even, the Haberdashers' charities lived off their endowments. But, at the beginning of the 1980s, the realities of life forced a change of policy towards a much more commer-

cial approach. cal approach.

"We now try to maintain the true value of our capital," says Captain Michael Barrow, the clerk (many clerks are former military men). He declines to disclose what that is, but he says the company has embarked on a sweeping restructuring of its property investments by selling hundreds of Victorian houses it owns around londer and ploughing the proceeds into London and ploughing the proceeds into much more promising commercial prop erty. The Haberdashers also finds themserves in the thick of a most unlivery-like problem: value-added tax. The taxman says the company must charge VAT on services (mainly administrative) which it supplies to its own 100-or-so charities, but the company maintains it should not. Obscure though it is, the dispute has a bearing on the livery as a whole and is being observed anxiously hy other mem-

The demise of ancient trades and crafts has left many companies without any obvious role in life, which is why the philanthropic and ceremonial side has become so prominent. But sections of the livery. particularly the companies linked to the equestrian and building trades, preserve their commercial connections and devote a

good part of their resources to them.

The Carpenters, for example, run e craft school off Oxford Street which perpetuates wood- and stone-working. But some companies also have specific statutory respon-sibilities, like the Stationers and Vintners who play e role in overseeing, respec-tively, the publishing and wine tredes. Perhaps the best known of this group are the Goldsmiths, who have one of the counthe Goldsmiths, who have one of the country's finest collections of precious items in their hall in the City and help to promote the crafts. But their main task is to run the London Assay Office, the higgest of the four offices which hallmark objects made of gold and silver in the UK.

Contrary to its rather high-falutin' image, hallmarking is an intensely competitive business and one which is causing the Goldsmiths considerable aggravation. The London Assay Office has to compete

The London Assay Office has to compete with the other offices in Birmingham. Sheffield and Edinburgh. But because of its location in the heart of the City, its costs are much higher than the others; yet, the Goldsmiths cannot push up their charges for fear of driving the husiness away. As a result, they lose about £300,000 on the 9.5m items they mark each year.

nother worry the Goldsmiths have is that European Com-munity harmonisation will undermine the assay husi-ness. The UK has the most sophisticated assay system in the EC sophisticated assay system in the EC (probably too elaborate — some countries like Germany do not even bother with it) hut it might not be able to enforce hall-marking once the EC's single market is created in 1992. After that date, any gold and silver goods made in the EC could technically be saleable in the UK without a hallmark. The issue has yet to be

a hallmark. The issue has yet to be addressed fully in Brussels.

In some ways, it is rather reassuring to learn that the livery has to grapple with mundane problems like ordinary mortals. But this only reinforces the view of the Childhall that criticals and the livery has th Guildhall that critics of the livery are driven by "lack of knowledge or envy." Next year sees the 800th anniversary of the lord mayoralty, an occasion that will be used to promote the livery with a spe-cial exhibition and possibly some films and videos. But some people also see it as an opportunity for a hit of self-examina-

It is not surprising, perhaps, that the livery attracts unfriendly comment: its opulence and pageantry are only too plain to see — and will be further reinforced by today's show — while the philanthropy is less eye-catching. The air of self-impor-tance worn by many livery members also tends to block out the selfless aims of much of their work. But the philanthropic side to the livery has, if anything, acquired a greater relevance in Thatcherite Britain with all the allegations of resurgent, uncaring materialism. Most livery company members have been great heneficiaries of the present Government's political ciaries of the present Government's poli-cies and, as one member said: "It's a way to give some of it back."

One of the more articulate spokesmen for the livery is Captain Barrow of the Haberdashers. Asked to explain its role and relevance in the latter part of the 20th century, he replied: "It's a meeting place for people from very diverse professions and hackgrounds where standards of excellence can be maintained. I know that sounds a hit pompous. But the livery is a couth environment. It collects together people who have reached a stage in life where they can help others - people who can put in a bit of time. And if yon have the right balance, the example of excellence rubs off from the older on to the

COLD

The Long View

Gilt-edged and the slippery slope

GILT-EDGED, at any rate the long-dated kind, are in danger of becoming like gold dust. As the UK moves into a period of high investors expect them to substantial fiscal surplus the implications for the structure of the capital market are

far-reaching

The most obvious sign of stances, he says, it has been right to invest short, and colstress is the sharp downward lect higher returns, rather than slope of the yield curve.

Remember that the elementary tion of capital gains. investment textbooks state that the curve should slope upwards with lengthening maturities, because investors require a higher return to com-pensate for the extra volatility of prices of longer-dated stocks.

But today the yields fall from nearly 12 per cent at the very short end to 10% per cent on five-year stocks and to little more than 9 per cent at the longest dates.

The simplest explanation is that the market expects inter-

est rates to fall to a more nor-mal level in the short to medium term. But I bring you a warning: Charles Goodhart Goodhart's First Law, developed while he was at the Bank of England, related to monetary targeting: any measure of money would cease to be reli-able once the Government sought to control its growth. From his current base at the London School of Economics Prof Goodhart has now formulated e Second Law: any change in short-term interest rates is almost equally likely to

fall hence the downward slope of the yield curve. But historically in such circum-

What may have been true in the past, however, could be misleading if there is a radical change in circumstances. After a light have dried up, after a period of nearly twenty years in which the Government has been a relentless issuer of honds. With a borrowing requirement which hit a peak of 11 per cent of GDP in 1975 (the present surplus is equiva-(the present surplus is equiva-lent to about 2% per cent of GDP) It began to overwhelm the investment institutions with paper. In 1979 purchases of gilts by the non-bank private sector reached £8.8bn, or a little over £16bn in terms of 1988

During the late 1970s the life assurance companies inve around two-thirds of their net cash inflows to gilt-edged, pension funds 35-40 per cent. So glutted was the market by the time tha Conservatives. assumed power in 1979 that they were under pressure to diversify the instruments of Government funding, which they successfully achieved by issuing indexed gilts and hy



Strange things are happening in the gilt-edged market where the Government's fiscal surplus raises wholly unfamilar questions

floating privatised equity.

But the shift of emphasis away from the long end of the conventional (i.e. non-indexed) gilt-edged market has now gone to an extreme. The Government is buying back stock from the institutions. Already last year the pension funds

gilts, and although the insur-ance companies bought £1.1bn worth, most of those were index-linked. As for the cur-rent picture, Greenwell Montagu estimates that the author-ities will need to buy in gilts at nearly £1hn a month for the rest of the financial year.

James Capel suggests that
£25bn of gilts, 20 per cent of
the outstanding gilt debt, could
be repurchased by April 1990. In these circumstances the recent fall in long bond yields at a time when inflation has been rising does not necessar-ily mean that investors have hecome complacent about inflation. The point is that long yields no long reflect the basis on which institutions will buy from the Government: it is the other way around, they reflect the level at which the Government is ready to huy from the institutions.

As the market shrinks tional gilts - the normal com-parisons of value between gilts and equities are becoming dis-torted. The message of the yield gap and the yield ratio can no longer be trustworthy when such fundamental struc-

tural changes are taking place. At the same time, real yields - adjusted for inflation - are dropping. This has helped the squity market to weather the recent rises in short-term interest rates, and it is another way

have been so steady in the face of quite sharply worsening inflationary expectations through most of this year. Such a drop in real yields is scarcely suprising when the supply sida of the long-term capital market has shrivelled

so markedly. The pension funds and the life companies between them have £20bn of cash inflow in a year. With gilts being bought back at an accelerating pace, and equity issues relatively quiet this year, it is hard to see where the money will go. Liquidity is piling up, and you might say that Goodhart's Second Law is being taken potice of after all being taken notice of after all. These are unfamiliar problems for a modern economy. But the Government needs to think through the implications of its fiscal surplus very care-fully. Essentially it is driving down the real interest rate at a time when private sector there are now only some 25bn: savings are inadequate, and it of 20-year or longer convenis encouraging the hulld-up of

I shall discuss solutions another week. But clearly it is necessary that private sector funding must be reshaped to fit in with the public sector's transformation. In the past the Government has more or less monopolised tha long-term fixed interest capital market while crowding the personal and corporate sectors into the banks and building societies. This game is over.

A GOLDEN INVESTMENT

Few investments have such universal appeal as gold, and for a very good reason. It has produced spectacular gains over the years, not least in the last great period of rampant inflation in the 1970's.

Inflation is once again rising all over the world, and the more it rises the more people will look towards gold and gold related investments as their hedge.

If you want to be ahead of the crowd in the next rush for golden inflation hedges, the November issue of Money Observer is essential reading. It includes an in-depth examination of the best gold and gold related investments on the market.

This 108-page issue also tells you which pension funds have been the best performers over the last decade, reveals how you can get an income for life and has a nationwide survey on house

There are also revealing profiles of leading companies and go ahead entrepreneurs, choice share tips and comprehens performance data on unit trusts, property bonds and shares.

This issue also marks a milestone for Money Observer in that it is

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

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FINANCE & THE FAMILY: THIS WEEK

A friendly helping hand for pensions

The Government'e initiatives to encourage personal peneions have so far yielded disappointing results. But, as Clive Wolman reports, self-arranged pensions make eense, especially if you set up your own Friendly Society. Page III

When foois rush in . . .

The Barlow Clowes saga highlighted the need for honest financial advice from advisers and Intermediaries. John Edwards reviews a book on tamous frauds and fiddles which elso has a fair share of practical use for present would-be invectors. Page VII



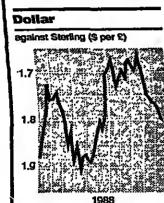
Airline sector recovers

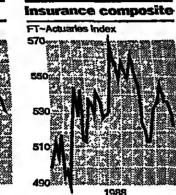
British Airways and BAA haed the Results Due as company directors file progress reports ahead of the festive season. Results Due, Summaries, Page IV

Higher charges queried

le that increase in your unit trust charges really necessary. asks Christine Stopp? Or is the management group just bumping up its revenue? Page VI

- E EXPATRIATES: Avoid a share swindlet Page V
- E BRIEFCASE: Your questions answered: Page VII





US dollar in the doldrums

The twin US deficits on trade and the budget are weighing haavily on the dollar. Starling rose abova \$1.80 on Friday, for the first time since mid-June. Fear of central bank intervention, and a probable preference in the financial markats for George Bush as President, prevented pressure building up ahead of last Tuesday's US election. However, a substantial depreciation of the dollar is now seen as inevitable. Martin Feldstein, former chairman of the White House economic advisers, says that the dollar must fall at least 20 per cent in the next three years if the US is to halance its trade eccount by the middle of the next decade. Colin Millham

Composite insurance blow

The composite insurance sector came under fire in midweek after California's votars parrowly approved Proposition 103, a measure introduced by consumer rights campaigner Raiph Nader, Proposition 103 calls for immediate 20 per cent cuts in pramiums for for motor, homeowners and husiness insurance in the state, Bat Industries, which is paying \$5.2bn for Farmers Group, the US insurance company with a major presence in California, was hadly affected by the news. Royal insurance, the most exposed of the UK composites to the move, has temporarily ceased writing new buelness in California while awalting the outcome of a legal challenge to Proposition 103. Commercial Union announced elightly disappointing third quarter figures but those from General Accident were above expectations. Sun Alliance was boosted by news that America's Chulth Corporation increased its stake to 7.03 per cent. Stephen Thompson

Banks to offer interest accounts

Barclays and National Westminster banks confirmed this week that they plan to follow the lead set by Lloyds Bank and Introduce Interest-beering current accounts early next year. Details are yet to be announced, but they will be aimed at competing with the huilding societies accounts and at the sema tima offering traditional benking services. Meanwhile Halifax Building Society plans to open salected hranch offices on Saturdays from 1pm to 3.30 pm, from December 3. Trained staff will be on hand to provide a sales and counselling service. John Edwards

Greenwell Montagu acquisition

Graenwell Montagu Stockbrokers announced on Thursdey that it has bought the private client tusiness of Robert Wigram & Co. from the Stakis hotels group. The purchase is part of the development of Greenwell and Smith Keen Cuttar, both members of the Midland Bank group. It will Increase their client base by 4,000 to 20,000 and bring total assots undar management to £2bn. John Edwards

Fimbra suspends York brokers

BRITISH AIRWAYS' interim

figures, due on Tuesday, for the six months to September

are expected to reflect some post-merger turbulence and, to a lessor extent, the effects of the air traffic controllers' dis-

pute. But the company is expected to offer a smoother ride for the rest of the year

Brass Castla Consultants, of York, brokers for life Insurance, pensions, and unit trusts, have been suspended from trading by the Finencial Intermediarles, Managers and Brokers Association (Fimbra). John Edwarde

LONDON

Footsie falls foul of Bush's burning issues

LONDON, like other world equity markets, this week got the man it wanted in the White pre-election close and was House for the next four years. Or perhaps, like many American voters, it was more impor-tant that it didn't get the man it didn't want.

Only this could explain the seemingly contradictory anticipation and response to the US presidential contest. The FT-SE 100's fall of nearly 15 points on Mondey was attributed to weekend reports of a late surge by Michael Dukakis; a 21-point rebound on Tuesday followed signals that George Bush had staunched any further erosion

in the polls.
But after the Republican actually won, by e conclusive margin, the market turned margin, the market turned down again — in sympathy with the weaker dollar, which fell six pfennigs and three yen over the week and ended five cents lower against sterling. The pound itself was scarcely strong, although the dollar's woes helped the trade-

weighted index to make e

small advance. By Friday after-

FT Ordinary Index

Cable & Wireless

London Shop Prop

Oxford Instruments

Thomson T-Line

Zygel Dynamics

NOBODY ON Wall Street,

except perhaps this column,

seems to have been surprised at the stock market's dismal

performance in the aftermath

of George Bush's election vic-

tory. At the most obvious level it has simply been e question of "buy on the rumour, sell on

However, there are several more important financial, eco-

nomic and political realities

underlying the market's churl-ish behaviour in the last few

days.
There are at least three prox-

imate reasons why post-elec-tion disenchantment set in

with unexpected speed: the sudden collapse of the dollar which began just before polling

day; the surge in economic growth and wage inflation suggested by the employment figures published last week; and a sober political analysis of the election outcome itself.

A decline in the dollar after

A decline in the dollar after

the election was widely pre-

dicted, but few expected the US

currency to collapse quite so easily and so soon. The plunge

in the dollar from Y127 a week

before the election to Y12250 yesterday lunchtime has cer-

that the dollar was going to be artificially supported by the Federal Reserve Board and the

Bank of Japan until the elec-

tion was over. After that it

market's decline.

Tranwood

the news."

Gleeson (MJ)

Lep Group

Parrish

RHM

Brown (N)

HTV

Price y'day

1481.2

172

373

605

294

630

151

288

233

100

359

50

36

38512

-24.4

-30

-24

+55

+19

-75

+19

+22

-26

-75

-3312

-1512

+95

-12

pre-election close and was heading towards 1,800 as Wall Street opened sharply weaker. The anti-climax was hardly more surprising than the Bush victory. Nevertheless, it was

hard to comprehend why the realisation appeared to have dawned only on Wednesday morning that the combination of a Republican president-elect firmly committed against new taxes with e defiant Democratic Congress not known for a proposity to cut spending a propensity to cut spending did not bode well for prospects of reducing the budget deficit. In London, for once, concerns about the UK economy were on the sidelines, at least so far as the market was concerned, although Nigel Lawson, the Chancellor, was not without political problems over

his musings about the future of pension policy.

One man who acted, rather than mused, was John Elliott of Elders IXL, the diversified Australian brewing group. Within minutes of the

HIGHLIGHTS OF THE WEEK

1482.0

350

605

298

805

158

299

276

490

408

108

36

morning that Lord Young, Trade and industry Secretary, had referred Elders' £1.5bn bid for Scottish & Newcastle Breweries to the Monopolies and Mergers Commission, the Australian group swooped in the market to raise its stake in the target group from 14.1 per cent to 23.6 per cent.

The Department of Trade and Industry condemned the raid as being against the spirit, if not the letter, of rules per-taining during a Monopolies inquiry. However, Elders firmly maintained that the shares were bought before it received the standard request for undertakings not to do so. After the horse bolted, the Government issued an order preventing Elders from buying more shares and limiting its voting rights to 15 per cent. As protagonists continued to argue on Friday about when telephone calls were made or answered, it was certain only that Elliott had demonstrated a cheeky disdain for the second Monopolies referral of an

1480.0 US dollar weakne

210 Strong TV sector

545 Poor first-half results

206 Elders bid referral

58 Agreed offer for Sute

15 Broker's buy recommends

68 Agreed £16m bid from Misys

172 Interim profits shortfall

312 HK Tel. sale details/week dollar

385 Profits up 54%/prop. reval.

126 Revolutionary blood machin

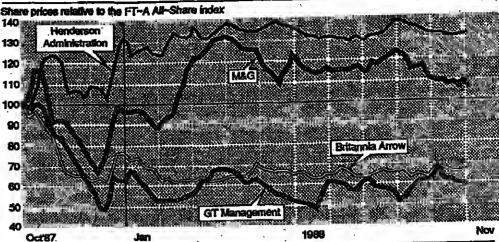
interim profits disappoint

100 Losses and dividend omission

303 Goodman Fielder stake sale delayed

193 Peel Holdings bid hopes

Investment management groups



Elders hid in three years.

For its part, the DTI —
which drops its guard of reticence when it suits — made clear that the referral was based not so much on competi-tion issues involved in the S&N bid, as on the inquiry already in progress into Britain's tisd-house system. If nothing else, Elliott's share-buying coup should ensure a tightening of DTI procedures.
Another Australian, Alan

Bond, continued to clear the decks for a possible assault on Lonrho. His Bond Corporation sold ITC, a Los Angeles-based film and television producer, to management for £65m and confirmed that it was entertaining ds for its 14.9 per cent stake

The only large bid to get off the ground was Thomson T-Line'e long-awaited offer for Suter, another industrial hold ing company. Although Suter is three times larger than the bidder, it has fallen on hard times as a DTI investigation into share dealings effectively froze David Abell's shility to nake acquisitions, which were the secret of his success.

Abell, with other Suter direc-

tors, is supporting the takeover, but he will not join the merged group. The market, signalled grave reservations about the deal. The first-day fall in Thomson T-Line's share price reduced the value of its offer by more than 10 per cent to less than £300m.

in contrast to the ballyhoo of last month's retrospective

appraisal of October 19 1987. another anniversary passed almost without notice on Wednesday, a year to the day since the FT-SE 100 hit its post-crash closing low of 1,565.2.

Among the minority of shares which stand lower now than a year ago is Storehouse, the Habitat-BhS-Mothercare stores group, which reported a 29 per cent fall in interim pre-tax profits to £23.6m. Sir Ter-ence Conran, chairman, said that the results were "clearly disappointing" but discreetly

In London, for once, concerns about the UK economy were on the sidelines'

stayed away from meetings with analysts and the press.

Amersham International, the radioactive materials group, caused e stir with an 8 per cent interim decline to £10.76m, largely as e result of adverse currency movements.
Exchange-rate finctuations also affected Wellcome, but the pharmaceuticals group pushed full-year profits up by 31 per cent to £221.2m, an advance fuelled by surging demand for Retrovir, its AIDS drug, and Zovirax, a herpes treatment.
British Petroleum and the
Royal Dutch/Shell group
reported increases at the nine-

month stage, as did two leading composite insurers, Com-mercial Union and General

Accident

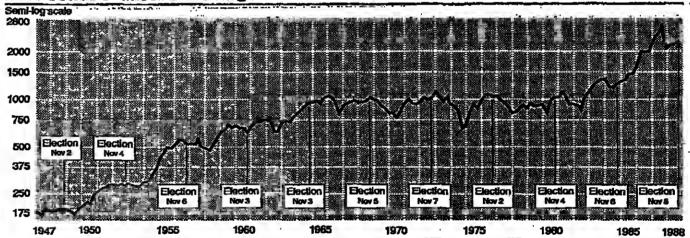
The sector perhaps least in favour at present - although stores could contest the duhistores could comest the duffi-ous distinction — is invest-ment management groups. Two of the purest "plays" — where the travails of fund management are unobscured by insurance or other financial activities - underlined the problem with interim results. Both GT Management's £2.7m profit and Henderson Administration's £4.3m result were less than e third of the figures achieved in the compa-rable pre-crash periods, and neither company saw an end in sight. Another of the frater-

nity, Britannia Arrow Holdings, paid \$133m to take full ownership of Invesco, an asso-ciate in the US, the area of its business least affected by the chilly post-crash climate. The shares of these three companies, and of M&G, Britain's largest unit trust group, have diverged since last October to an extent unjustified by their respective performances as managere (see chart). It doesn't take a profes-sional manager to spot which two have been subject to takeover speculation, a suitable summary of the state of the London market since October

•Bad News all round: Page VI Clay Harris

When the honeymoon is over

Dow Jones Industrial Average



would be devalued. In itself, this prospect might have held no terror for Wall tainly been the higgest single factor accounting for the stock Street, since a lower dollar would re-energise both the growth of corporate profits and On its own, however, the dol-lar's sudden fall should not have been unduly alarming for the decline in the trade deficit. Both of these trends had stal-led since the late summer, the stock market. By the last month of the campaign, the summer runup in the dollar had been widely recognised as a speculative aberration. Most of Wall Street took the view that the dollar was grains to be largely as e result of the artifi-cial stabilisation of the US

currency. What last Friday's employment numbers did, howaver, was to remind the markets that further dollar devaluation at this stage of the economic cycle might no longer work as the painless and benign pana-cea for all the world'a eco-

nomic ills which it had proved to be since the Plaza Agree-ment of 1985.

These numbers suggested, more strongly than any single set of economic statistics released since 1982, what Allen Sinai of The Boston Company describes as e developing demand-pull inflationary spiral now showing signs of being fed from the wage side." Of course a single month's numbers should not have been subjected to the ludicrous over-interpretation implied by Sinai'a widely-quoted remark that wage inflation was running at an "annual rate" of 9.4 per cent during the month of October.

But even on the most sober view, the recent wage figures and employment atatistics seem to confirm that the US economy is now in the full-em-ployment zone in which inflation tends to accelerate slowly

but surely. Even Ed Yardeni of Prude tial Bache, long one of Wall Street's most enthusiastically optimistic New Agers, now describes the trend in wages as "a bit disturbing," particularly because the higher pay increases of 5 to 6 per cent annually are concentrated in the service industries where productivity growth is low and foreign competition competition

non-existent. The growing concern about inflation dovetails alarmingly with the fall of the dollar because an economy which is already operating et full employment can devote addi-tional resources to exports only if it cuts back on domestic demand. Thus a fall in the dol-lar which was not accompanied by domestic tightening would now prove much more infletionary than it did between 1985 and 1987, when unemployed workers were abundant and the US economy had capacity to spare. Unfortunately reflections on this conundrum, particularly

in volatility interchanging

with lethargy, USM shares tend to be viewed as long-term investments. Also, the high dealing costs are not conducive

to short-term market trading.

ing the figures for total busi-ness turnover on both tiers in

This can be seen by compar-

after the election, immediately induce a hlinding political headache. The problem is not just that Bush deliberately avoided trying to secure a mandate for any kind of tough fiscal action. To make matters worse, Bush has given hos-tages to fortune on all kinds of spending programmes -including rash commitments to lower capital gains tax and keep military expenditure rising in line with inflation, as well as broad endorsements of many Democratic priorities such as higher spending on drugs, education, health care and the environment.

Of course, every new US President tends to enjoy e honeymoon at the beginning of his term, when politicians of both parties feel duty-bound to rally round his programmes. Unfortunately for Bush the honeymoon could be one of the hriefest on record. Not only does he face Democratic major-ities in both houses of Con-gress which have actually been strengthened in this latest elec-tion. He is also the first sitting vice president to be elevated to the Presidency for 150 years and his victory represents the first time that the Republicans have won three times in a row since the election of Herbert Hoover in 1928. The Democrats will doubtless argue that the Bush-Reagan policies heve already enjoyed eight years of honeymoon — and the trillion-dollar bill for the honeymoon suite will be sent right back to the White House.

2,124.64 - 21,16 2,127.49 + 2.65 2,118.24 - 9.25 2,114.69 - 3.53

Anatole Kaletsky

BA looks to a smoother ride

and not disappoint the many investors who held on to their shares after privatisation.

Providing profits are in the undergo similar treatment. expected region of £142m, s small drop on the same period last year, the issue will be the extent to which the British remain. For example, on every plane which is fully booked, only 80 to 85 per cent of seats are usually filled. Airlines Caledonian merger carlier this year is starting to pay off, its impact on yields (le the maxineed up to date information on mum revenue per flight) and

seat occupation and must be able to alter the marketing strategy for a particular flight quickly. British Airways has the effects of revamping Cinb class services.

BA has undergone a transformation over the last few implemented one of the more sophisticeted yield manageyears, emerging as a market-ing-led organisation in the ment compoter systems in the husiness. By 1990, it should also reap the benefits from the run-up to its successful priva-

tisation last year. "In the last two years we have adopted a marketing stratesy from the consumer products world, treating each of the classes as a separate hrand," says Sir Colin Marshall, chief execotive. Thos business class travel has been repackaged as Cinh Europe and Cinh World. For the first six months after the launch in January, Club World traffic Benson Securities expects the was up by 17 per cent and benefits of the BCal merger to

Club Europe up by 9 per cent. First class services will be upgraded next summer. Even-tually economy class will start coming through in the second half, with the winter timetable allowing the first opportunity for integration of routes. Though the reorganisa-However, the perennial problems which beset airlines tion is complete, it may be some time before critics see the full justification for an expensive purchase tag of

Marshall says that BA will probably submit a renewed bid for Air New Zealand which, if successful, would strengthen its South Pacific operations. "I don't think any airline can continue being a truly global airline on its own, but it can be achieved in partnerships. such as the one we have with United Airlines, and possibly Air New Zealand, though the latter involves a minority interest. For the future, Euro-Gallieo booking system, currently being tested by a number of travel agents. The introduction of more pean airlines will have to look for combinations to have the Boeing 767s on European flights from next November and the new 747-400s from financial and marketing clout to compete with the carriers across the Atlantic and the 1990 should hring ehout greater fuel economies as growing airlines in Asia." older aircraft are replaced.
Chris Tarry at Kleinwort Increased competition is not BA's only problem. The cycli-

cal nature and vulnerability of



Str Colin Marshall exchange rates, air traffic con-

troilers and even the weather is one reason why the shares offer a relatively generous forecast yield of 6 per cent for 1989 and a reasonable p/e of 7.4. The shares outperformed the market by 10 per cent last year, but were hit badly by recession fears following the October 1987 crash. Over the last three months, they have outperformed by 8 per cent. Providing there are no shocks on Tuesday, BA looks for the moment at least to be one of the more successful privatisa-tion stocks for shareholders. • Results Due: Page IV

Heather Farmbrough

Happy birthday to the USM EIGHTH anniversaries can be rather feeble, not having the

romance and uncertainty of a first or second nor the satisfied roundness of a 10th. But noted they deserve to be, and this week marked eight years since the balloons went up for launch of the Unlisted Securities Market. Almost £1.5bn has been

raised on the USM since the heady days of November 1980 and the future of the second tier is assured. Much of the interest in the past year has centred around how well the USM has performed post-crash and its record compared with

Smaller Companies Review. They approach it from two starting points: Black Monday and January this year.

After October 19, both the USM and the FT-A All-Share continued to fall through to

Analysts in Barclays de Zoete Wedd's smaller companies/USM research team address the issue in the first edition, out this week, of their new monthly publication. The

the year-end, with the USM losing about 45 per cent of its about a third for the All-Share. To date, the USM has under-performed by about 17 per cent since October 19 and still stands at 68 per cent of its then level, against the All-Share's 82

A different picture emerges using January as the starting date, with the USM about 3 per cent ahead of the All-Share. But this, BZW suggests, might

the first nine months of this year with the same period for 1987. USM turnover fell off by Almost £1.5bn has been raised on the USM

since the heady days of November 1980 and the future of the second tier is assured. be due partially to e correction

(JUNIOR MARKETS)

of the severe fall in prices experienced in November and December - which could have been exaggerated by the rela-tive illiquidity of the shares and partially the result of what it calls "passive" outperformance.

By this, it is suggesting that the USM has not outperformed actively. Unlike the main market, where trading activity appears to be dominated by takeover activity and general 55 per cent, listed shares by 35 per cent. In general, then, indicated share prices of USM stocks have been marked up regardless of the fact that very little trading has taken place: hence the passive outperformance

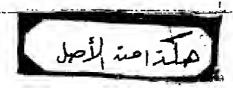
The BZW team does not expect any major shift in sentiment towards smaller companies in the short term, but it does reckon there will be small companies which will continue to outperform and that, by

ss, resulting being selective, above average returns can be achieved. in its first issue, BZW recommends three USM companies.
Ashtead Group, the Leatherhead-based plant hire company, more than trebled pretax profits to £3.15m in the year to April 30, 1988, and boosted margins to 24 per cent. BZW says Ashtead's management team is well worth backing and sees the company growing significantly, both in terms of profits and market

> Cityvision, the video film Cityvision, the video film hire group, announced a sixfold increase in pre-tax profits to £1.55m in the half-year to May 31, 1988. BZW predicts a chain of 200 shops by the end of next year and believes the company is well placed to increase market share and earnings over the part for earnings over the next few

Finally, Jacques Vert, the women's wear designer/manufacturer, is "a quality company with a strong balance sheet and good organic profit growth Drospects."

Fiona Thompson



You send the application form for the number of British Steel shares you wish to buy, together with a cheque, to First Europe. It buys them through a subsidiary, First Europe Nominees, thus saving you the paperwork involved in making a direct application.

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Whatever happens, you will

IN THE NEWS Steel 'stag'

offer

be able to open a Brokerline account (the company's execution only dealing service) without paying the normal "first bargain" minimum commission of 224. However, shares to your own name from charge of £25 will be made.

■ With good timing just after the presidential election. Morgan Grenfell Unit Trust Managers is launching an indexed trust for the North

indexed trust for the North
American markets — one of
the worst performers for unit
trust funds in recent years.
Its US Equity Index Tracker
trust will attempt to match
the performance of the
Standard & Poors 500 index by investing in a statistically selected sample of some 350 stocks. The managers claim

the fund will deviate from the index by a range of only plus or minus 0.5 per cent a year.

There is a fixed price of 100p a unit until November 28 and the minimum subscription is £1,000. But a monthly savings scheme also is available.

Murray Johnstone, the Glasgow-based investment house, has launched an investment trust savings a month or you can put in lump sums of £250 upwards.

Investment trust savings mes are one of the cheapest ways into the stock market. The costs of acquiring shares via the Murray scheme, for example, are brokers' commission of 0.2 per cent; stamp duty and VAT. The cost of selling shares bought via the scheme is also only the 0.2 per cent brokerage charge, plus VAT. Murray Johnstone manages four investment

Midland Bank is introducing cash cards for high-interest cheque account customers on November 21. The cards will enable them to withdraw up to £500 in cash daily, transfer funds to and from current accounts, and get information about their

SUPPOSE you are under 45, on a salary of at least £20,000, unlikely to stay with the same employer until you retire and want more control of your pen-sion money, perhaps to help finance an investment like a house purchase. Then why is there at least a 99 per cent probability that you have failed to make any move to opt out of your company's pension scheme since you were granted an automatic right to do so in July?

The Government's initiatives to encourage personal pensions have so far achieved disap-pointing results, despite a growing exodus ont of the State Earnings Related Pension Scheme (Serps), for two main reasons.

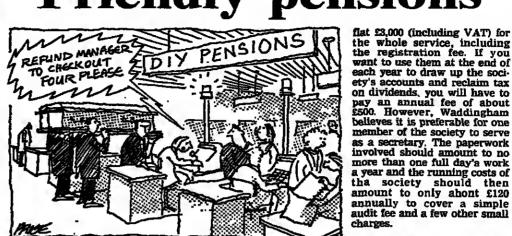
One is the difficulty of nuderstanding pension arrangements in all their technical detail and thus of making a thorough evaluation of the costs, benefits and risks of opt-ing out. The security and simplicity of company schemes have always been their chief

The other is the widespread suspicion of commission hungry insurance company salesmen, who are almost the only people willing to promote and explain the attractions of opt-ing ont of company pension schemes. And that suspicion is not Ill-founded

An analysis by independent consulting actuary Geoffrey Bernstein suggests that an insurance company typically swallows np in its charges nearly £200 of every £1,000 you invest in a personal pension. This penalty is so large as to undermine the financial attractions of opting out of a com-pany scheme, except for single people in their 20s or early 30s who feel almost certain they will move jobs before reaching their mid-50s.

However, a little-noticed clause of the 1987 Finance Act has opened up an alternative, cheap, do-it-yourself ronte for employees who are reluctant to allow all the benefits from opting ont of their company scheme to disappear into the pockets of insurance salesmen and the expenses of their bead offices. The DIY scheme, which involves setting np a friendly society with colleagues, represents the purest form of per-sonal pensions. It gives you the right to invest in your own individual portfolio of shares, unit trusts or investment trusts, as well as in Government securities and bank or

brilding society deposits.
You can also use your pension money to give yourself a mortgage on your home, or to replace your existing mortgage, or even to buy yourself a retirement cottage on the Clive Wolman on opting out of company schemes Friendly pensions



south coast or the Mediterra-nean Individuals running their arrange the approval of the Registrar and the inland Reve-nue, to handle any subsequent own husiness or partnerships can also use their pensions to negotiations, and advise on the finance the acquisition of husiform-filling and drawing-up of accounts at the end of each

More than 200 such societies have been set up over the past The two individuals with the most experience of setting up such societies probably are Adrian Waddingham, who runs his own firm of actuaries, and Huw Wynne-Griffith of Mercer 10 years, mainly hy profes-sional partnerships of lawyers, countants and actuaries. Other participants have included a well-known band of rock stars, estate agents, archi-Fraser. Other firms which offer tects, barristers, and a group of vegetable-growers in Essex. Legislation last year relaxed the registration criteria that have to be applied by the Registrar of Friendly Societies. a similar service are R. Watson and Sons, Bacon and Woodrow and Geoffrey Bernstein and Co. Their charges generally are a The only important test now seems to be that there must be some link between the mem-

bers of the society beyond their common membership. Thus, any group of at least

seven employees from the same company, even if of dif-ferent status and seniority (a

stumbling block in the past),

can band together to form such a friendly society. As tha mem-bers can now include former

employees, the society can con-

tinue to operate when some, or

even all, its members leave to

vidual manages his own pot of

money and no one has any lia-bilities if the investments of

other members go wrong. If all

the members of the society are

appointed as trustees, each will normally be able to sign his or

her own cheques, forms and

contracts when making or switching an investment.

np such a society is to hire a firm of consulting actuaries to

undertake all the paperwork necessary to set it np, to

The simplest way of starting

Within the society, each indi-

work for other companies

However, this additional 2 per cent - which, with tax relief, comes to 2.7 per cent into your personal pension plan together with a further sum you will be given, worth in the same NIC band. This

want to use them at the end of each year to draw up the socieach year to draw up the society's accounts and reclaim tax on dividends, you will have to pay an annual fee of about £500. However, Waddingham believes it is preferable for one member of the society to serve as a secretary. The paperwork involved should amount to no more than one full day's work a year and the running costs of tha society should then amount to only about £120 annually to cover a simple audit fee and a few other small charges. Suppose you are on a salary

Suppose you are on a salary of £25,000 and have been with your company for four years. The transfer value that the company is obliged to pay you if you opt out of its scheme then will, typically, amount to about £15,000. If you set up a society with say, eight mem-bers, each one will have to pay a £375 starting fee. Thus, you will have to pay only about 2.5 per cent of your capital in set-

Thereafter, if you (perbaps with the belp of your employer) make pension con-tributions of, say, 8 per cent a

year of your salary of £25,000 (ie, £1,500), your running charges will be only 1 per cent a year - or 5 per cent if you decide to contract out the paper work. At the same time, the society enjoys all the tax exemptions of other pension

Your freedom to invest your pension pot is subject to one important constraint. You cannot invest more than half the money in shares, unit trusts and property, and these investments have to be listed or, in the case of property, located in the UK or another European Community country. The remaining money has to be invested in (tax-exempt) bank or building society deposits. National Savings, gilt-edged securities, or mortgages on the homes of members.

The advantage of using your friendly society pension to cover all or part of your mort-gage, instead of a hank or huilding society, is that you can offer yourself more flexible arrangements for the timing and structure of your interest payments. And these payments can he much lower, particularly in periods when your cash flow is squeezed.

It does not make sense to pay into your pension pot an unduly low rate of interest on the mortgage that you have granted yourself, hut at least you can avoid the spread between borrowing and lending costs and other charges imposed by financial Institu-

Brokers baffle clients

THE SECURITIES and Investments Board (SIB), the City regulatory watchdog, this week responded to complaints that hrokers are sending out unnecessarily complicated and incomprehensible "customer agreement" letters to their clients

It has launched a campaign urging them to produce short, user-friendly agreements written in plain English; and has produced a model "private cus-tomer letter" setting out in only three pages what it considers to be necessary to meet the new financial services reg-

The model letter contrasts sharply with most of the customer agreement letters sent out by brokers and intermediaries in recent months. Invec tors, many of whom have dealt happily with the same broker for years, have received lengthy forms written in incomprehensible legal language setting out tha terms and the conditions which the broker says it has to impose to comply with the financial services legisation.

If the investor does not sign this agreement by the end of next month, the stockbroker or other investment firm says it can offer merely an execution-

only dealing service.

The problem is that many legal advisers to the brokers appear to be trying to cove every eventuality and to be seeking to absolve the com-pany of any blame or responsibility if something goes wrong.
The reaction of many clients

is to refuse to sign, on the grounds that they don't understand the implications of the agreements and that brokers are simply trying to over pro-tect themselves. The SIB has received a considerable number of complaints and already has made plain that it, too believes many brokers are try ing to pull a fast one under the guise of complying with the

new regulations.
The SIB hopes its model letter will be used as the prototype for all customer agreement letters in its campaign for user-friendly agreements, and is seeking views on the draft by December 9. But the

SIB cannot force its views on the other self-regulatory organ-isations involved. It can only

try to influence them.
The Securities Association (TSA) and the Financial Intermediaries, Managers and Bro-kers Regulatory Association (Fimbra) have welcomed the move hut are content to wait to see how matters develop. Neithar body is mncb con-cerned. Indeed, the TSA claims it has received very few com-

Nevertheless, investors who feels strongly that the cus-tomer agreement letters they have been asked to sign are absurd, and that SIB is taking the right action, should let their views be known, not only to the SIB but also to the other self-regulatory organisations and the brokers themselves. **The Customer Agreement; Know Your Customer: Consulta-tive Paper No 8," obtainable from the Securities and Invest-

ments Board, 3 Royal Exchange

Buildings, Landon EC3V 3NL

Eric Short

THE MOST complicated issue to tackle when opting out of a company pension scheme is the interaction with the State Earnings Related Pension (Serps). Company scheme members opt out of Serps antomatically and, if you are below the age of 45, it makes actuarial and financial sense to stay out of Serps when leaving the company scheme. The consequence of leaving will then be that you have to pay National Insurance contributions at the rate of 9 instead of 7 per cent of your annual earnings in the band (this year) between £2,132 and

- can then be re-directed back represents the sum that the

government would have rebated to your employer if you were staying in the company scheme. Thus, the total additional sum available, if you get more than the upper earnings band of £15,860, is 6.5 per cent of £15,860 --£2,132: ie, £892.

You are not allowed to invest this sum in your DIY friendly society pot unless the society is a very large one, with income from everyone's pension contributions totalling at least £400,000 a year. Instead, the money has to be paid into a traditional approved insurance company personal pension scheme. You would, thus, have to run two pension policies concurrently.

However, offsetting the hidden and explicit costs of investing £892 a year in an insurance company personal pension - which might amount to about £170 a year is the fact that you will be receiving in your pension plan an additional £522 from your

employers (the 3.8 per cent rebate). This sum would otherwise be used to help fund your employer's contribution into the company pension scheme. But under typical company pension scheme arrangements where pensions are related to final salaries. all (or almost all) the employers' contributions go to the older members of the scheme, particularly those above the age of 45. If you are younger than that, the £522 is of little use to you in the company scheme

CONTACTS: Waddingham and Co., Silver Springs House, Over the Misbourne, Denham, Bucks (tel. 0895-834-888); Haw Wynne Griffiths, Mercer Fraser, Barber Surgeons Hall, Monkwell Square, London EC2 (tel. 01-606-6655); R. Watson and Sons, Watson House. London Road, Reigate, Surrey RH2 9PQ (tel. 0737-241-144); Geoffrey Bernstein and Co., London N3 (tel.01-458-2323).

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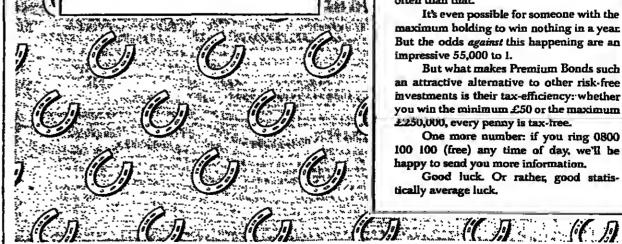
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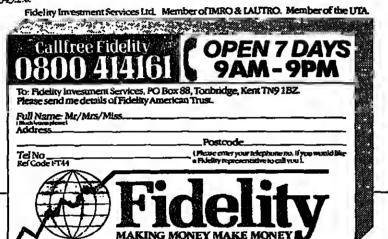
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Thursday, 15th December 1988

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FINANCE & THE FAMILY

The Week Ahead

Airlines recover lost ground

guise, although it is seen as a potentially active manager of its assets. Bergius sees £155m pre-tax for the first half against £136m at this time last year, on the way into a seasonally less important second half and an npgraded total of £190m for the year, up from £168m.

THE FLOW of big company news turns into a torrent next week, as company directors file

progress reports ahead of the

festive season. Privatisation stocks and the consumer sector are particularly well repre-

sented, and there should be

plenty to interest the investor.

Is it better to fly aircraft, for example, or to own the airports they fly from? British Airways, whose second quarter results

whose second quarter results are due on Tuesday, and BAA (interims on Thursday), may advance that argument. Last May, BA's 41 per cent rise in

pre-tax profits to £228m fell £22m short of expectations, and there was a £32m final quarter loss at the British Caledonian

acquisition. In August it reported a first quarter decline

of 10 per cent to £81m.

CLEARING BANK

Ordinary share High interest access High interest access

NATIONAL SAVINGS

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS Spc Treasury 1986-89 8pc Treasury 1992

10,25pc Exchequer 1995

No. 008012 of 1986 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF RENTAMBRITER PUBLIC

NOTICE IS HEREBY GIVEN that a Petition was on the 11th day of October 1986 presented to Her Mejesty's High Court of Justice for the confirmation of the cancellation of the share premium of the above-named Company of 2965,666.00 by returning capital which is to excess of the wants of the Com-

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Hottman at the Royal Courts of Justice, Strand, London, WCZA ZIL on Monday the Zist November

ANY Graditor or sharmones or the east Company desiring to oppose the making of an Order for the confirmation of the auto reduction of capital should appear at the

Jettrey Green & Russell

Solicitors for the above named Company

Applio House 65 New Bond Street London Wiy 90G

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IN THE MATTER OF THE

COMPANIES ACT 1966

NOTICE IS HEREBY GIVEN that a Petition presented to her Majesty's High Cours of Justice on 15th October 1808 for the confirmation of the cancalitation of the Share Premaum Account of the above named Company is directed to be heard before the Honourable Mir Justice Hoffmann at the Royal Courts of Justice Strand London WC2 on Monday the 21st day of November 1908.

ANY Creditor or Shareholder of the said Company destring to oppose the making of an order for the confirmation of the said cancellation of Share Premium Account should appear at the time of hearing to person or by Counsel for this purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undernamed Solicitors on payment of the regulated charge for the same.

Harris, Rosenbiati & Kramer 26-28 Sediord Row London WC1R 4HE

IN THE HIGH COURT OF JUSTICE

Expectations have also been upgraded for British Telecom, reflecting the broyancy of the UK telecoms market, among other bull points. Barclays de Zoete Wedd reworked their BT revenue and profit model earlier this year, and now see second ond quarter profits rising from £559m before tax to £608m on the way to a £2.51bn (£2.29bn)

However, Kleinwort Ban-son's Peter Bergius sees a sec-ond quarter recovery, leaving tha July-September figure around last year's £142m, and a around last year's £142m, and a better second half taking the total up to £250m for the year.

BAA shares, meanwhile, have lost some of the froth which bubbled up after Nigel Ellis, from the Hammerson property group, was appointed as group finance director in January. Not everybody remained convinced that BAA is a property commany in distotal for the year. Last among the privatisation stocks to report next wesk, British Gas has such a seasonally unimportant first half that Friday's interim figures may be less important than continued speculation on the effect of the Monopolies report in October, this said that the company had abused its monopoly on is a property company in dis-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

3.28 5.76 8.18 8.48 8.80

6,00 6,78 6.45 7.50 7.50 5.01

"Lloyds Bank Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 \$5ource: Philips and Drew, \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tex free, 4 Dividends paid after deduction of basic rate tax.

Australia invent Tot
BOC Group
British Empire Sec & Gen Tot
Burton Group
Capital Radio

ntrol Techniques

Jessups
London Entertainments
London Entertainments
Mortand & Co
Raine Industries
Tubular Exhibition Group
Wade Potteries
Wardle Storeys
Wardle Storeys

INTERNM DIVIDENDS

British Telecommunica Sulgin AF & Company Cable & Wireless Cater Allen Holdings

Granyte Surface Coatings Great Portland Estates ...

Plessey Portsmouth & Sunderland News

Stration investment Trust ... Tanjong Tin Dredging Tex Holdings

Davy Corporation De La Rue

Heath CE

Shires investr 600 Group

Trevian Holdings

Trimoco ... Ultramar ... Unigate ... Unilever ... UPL Grou

AAH Holdings Allied Irish Bank Alphameric ASW Holdings

Tuesday Monday Friday Tuesday Thursday Thursday Thursday Monday Tuesday Tuesday Tuesday

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yearly yearly yearly yearly half yearly

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7.00 7.40 7.80 8.20

10.75 10.75 7.50 7.50 5.01

5.58 7.40 7.65 6.15 8.40 8.58 8.84 9.36

7.50 8.47 8.06 7.50 7.50 5.01

straighten up its act.
There will be a lesson for investors in the experience of Unilever and Unigate, seen as defensive stocks at this time last year as markets settled after the crash. Food and household product manufactur-ing is a contra-cyclical business and Unilever has done

Marcus Darville of SBCI Savory Milln expects Monday's third quarter profits to rise from £360m to £410m before tex. Unfortunately, he says, the shares had a very strong two years immediately ahead of the fall of 1987; subsequently, the market has been interested in takeover stocks and Unilever does not qualify -- its sheer size, according to Darvills, being less of an impediment these days than its shared Anglo/Dutch ownership.
Unigate, meanwhile, has its own product cycles to contend with; at this time last year it

1,000-4,999

5,000-9,999

1-250,000

500 2,000 5,000

10,000 500-9,999 . . . 10,000-24,999

25,000

5-100,000 2,000-100,000

25-1,000

(days)

11

20

pricing to industrial customers and, affectively, told it to straighten up its act.

was reporting e. 14 per cent drop in first half profits due to the effect of a wet summer on its sales of St Ivel yoghurts and salads. Tuesday may see only a partial recovery to £43m before tax, as the poultry side of the business is hit by low chicken prices and high feed costs.

The same day brings interims from Whithread, the brewer, which is expected to produce a solid increase in profits to £105m, excluding £3m of property profits, against £93m at this stage last year. Beecham, tha drugs and con-

sumer products group, has been attracting re-rating notices as profits growth gets back into gear after the earn-ings plateau of the mid-1980s. Susan Haylock at Barclays de Zoete Wedd is going for a 17 per cent rise in pre-tax profits to £211m at the half-way mark next Wednesday, with perhaps a quarter of the gain due to accountancy changes at tha last year end.

On Thursday Sir Ralph Hal-pern, chairman of the Burton

Group, unveils full year results for 1987-88. A month ago, Sir Ralph regained his titls as Britain's highest paid executive, and the results, this year, should show why. Brokers
McCaughan Dyson Capel Cure
expects profits to rise from
£1825m to £210m before tax,
despite the onset of difficult

trading conditions, particularly in young womens fashions. Burton has now had a long run of relative market weak-ness. First, people did not like some of its accounting methods; then they were worried



better Burton Group profits

about the DTI investigation of its tactics in the 1985 bid for Debenhams. There have been stories recently that the DTI will clear Sir Ralph and his colleagues; but now there are tougher times in the retail trade, where the unified business rate and higher wage costs are expected to combine with a dull consumer background to test retailers in the months ahead.

Other big names on next week's list include BOC on Monday, the Royal Insurance-third quarter and Cable & Wireless interims on Wednesday, and half-year results from Plessey where the vultures, however tired they are, will still be circling on Thursday.

William Cochrane

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

bid for	bid per	Market price**	before bid	of bid	Bloder
Pri	ices in in pr	noe unies	other:	ise indic	ated
Asset Trust	94	84	-88	14.1	Jersey Gen LT.
Assoc. News.	765'9	750	503	1,0200.	Daily Mail & Ge
Aurora	_ 148.8*\$.	145.	127	138.10	Aust. Nat. Inds.
Avdel	80"	81	77	101.8	Banner Inds.
Bejarn	193	.201	17112	240.90	Iceland Frozen 8
Birmid Qualcust	450*\$	444	417	330.00	Blue Circle
Burlord Gro.	364	370	388	44.77	Chartsearch
Carless	11755	711	109	208.36	Kelt Energy
Cundell	141	138	128	25.38	Ferry Pickering
Hall (Matthew)	7689S	166	140	131.31	AMEC
Invergorden	405"	403	370	93.15	DMWS 99
hich Distillers	h-525".	·hr480	1275	1-330.1	Grand Met .
rich Distillers	ir450*	li:480	L-366	r283.0	Pernod Ricard
Landi eisure	38455	372	377	162.78	Lelaure Inve.
M.Y. Hidos.t	100"	98	76	41.0	Tawneydown
Mackey (Hugh)	3565	349	315	21.3	Allied Textile
Pilarim House	265	257	200	331.00	Williams Hides.
Pillsbury	\$80°	\$59 k	5391 ₆	\$5,23bn	Grand Met.
Pitterd German	18965	190	166	40.97	Strong & Fisher
Plantation Tet.	97:5	96	88	9.92	CDFC Trust
Quest Group!	7:118	118	82	23.06	Erskine House
ledfearn .	545*-	528	518	54.6	PLM
Ruberoldi	280"	276	275	140.29	Tarquet
cott: & New.	-400%	386	351	1.6bn.	Elders IXL
Suter	. 23865	232	240	281.17	Thomson T-Line
ask Force	225"	220	191	18.49	Alchasound
Telephone Rentals	305*5	336	211	284.0	Cable & Wireless
hermal Scrinci	222"	221	153	72.50	TI Group
Webb (Joseph)	64	6612	6812	16.52	Mowat Group
type Dynamics	107	118	92	16.01	Misys
All cash offer.tiCas Inconditional.**Base AV. \$58hares and o	d on 2.30 p	e, #Partiel m prices 1	bid. §Fo 1/11/88.	or capital †At suspe	not already held.

PRELIMINARY RESULTS							
Company	Year		ex profit (900)	Earn Per sh	ings"		lendé" iere (p)
Bailey CH Selfuzy Selfuzy Selfuzy Selfuzy Compass Group Ferry Pickering Aloeson MJ isarticy Baird Multitrust Rosehaugh Smiths Indust Wallcome	March July Sept Sept Aug June April Sept Juna July Aug	1,550 14,050 30,180 13,300 3,550 10,000 367 87 L 30,380 97,200 221,200	(399) (7,770) (34,840) (5,000) (2,250) (6,490) (230) (117) (15,120) (65,700) (168,855)	35.0 18.4 70.8 45.5 22.5 15.1	(-) (20.8) (20.9) (-) (-) (54.3) (-) (19.5) (19.4) (11.2)	5.0 8.5 5.0 8.1 0.5 0.5 1.6 7.5 3.8	(-) (8.0) (8.5) (-) (4.7) (1.5) (1.2) (6.5) (2.8)

	TERIM STATEMENTS						
Company	Hall-year	Pre-tax		divi	terim Jends'		
	to ·	. (20	JU)	per a	hare (
Amber industrial	Sept	706	(553)	3.7	(3,2		
Amersham Int'l	Sept	10,760	(11,621)	. 3.5	(3.2		
Appleby Westward	Sept	803	(517)	2.0	(1.6		
Apricot Computers	Sept	4,150	(3,020)	0.7	(0.5		
Aquasculum Group	July	809	(726)	1.0	(1.0		
Assoc British Foods	Oct	89,300	(82,685)	2.8	(2.5		
Bank of Ireland	Sept	68,400	(50.294)	4.0	(3.7		
British Petroleum	Septf	1,584bn	(1.944bn)		(-)		
Brown N	Aug	4,700	(4.860)	1.5	(1.5		
Caspen Oil	July	3,030 L	(760)		(-)		
Ciydesdale Bank	Septf	29,780	(-)	<u> -</u>	(-)		
Commercial Union	Sept†	152,800	(127,700)		(-)		
Cook William	Oct	1.830	(220)	2.7	(2.2		
Electrocomponents	Sept	22,900	(20,500)	1.5	(1.3		
Erostin Group	Oct	2.570	(1,620)	2.0	(-)		
sirey	July	4,100	(1,283)		8		
Fobel International	June	668	(478)	8.0	លិន		
Futura Holdings	July	85 L	(102 L)	2.5	(2.5		
SEI International	Sept	2.520	(2.050)	2.1	(1.9		
Seneral Accident	Septi	223,500	(166,400)		(-)		
Grempien TV	Aug	581	(215)	8.0	(0.4		
T Management	Sept	2.700	(8.500)	1.2	11.2		
lealth Care Services	Sept	371	(498)	0.3	(0.3		
lenderson Admin	Sept	4.300	(15,200)	7.0			
lughes HT	Aug .	1.070	(884)		(7.0		
mpshire Thoroughbds	Jипе∓	341 L	(-)	1.1	(-)		
n Shops	Sept	870	(431)	0.5	(-)		
ondon American Vent	Sept	263 L	(495)	U.O	(-)		
Mcharney Properties	Juna	1,550	(1,091)		(-)		
tational Telecomms	Sept	1,380	(1,210)	1.5	(1.0		
Oxford Instruments	Sept	4.780		0.7	(-)		
Parrish .	July	2,140 L	(4,596)	1.0	(0.9		
Powerscreen Int'l	Sept	6,510 L	(993)	н .	(1.0		
tenoid	Oct		(6,950)	1.2	(1.0)		
Royal Duich/Shell	Septi	2,300	(1,200)	0.8	(0.5		
Sainsbury J		4,427bn	(4,553bn)	••	(-)		
	Sept		(151,053)	1.5	(1.2)		
Staveley Industries	Oct	8,100	(6,378)	1.9	(1.7)		
Stirling Group	Sept	1,560	(1,810)	0.5	(0.5		
torahouse	Sept	23,600	(30,444)	2.5	(2.5		
fale & Valor	Sept	21,600	(12,100)	3.4	(1.8		
forklyde Flgures la perentheses Childrede em shows :	July	1,220	/1.160) ·	27	(2.7		

indicated. L = loss. Tigs for 7 mnths. © this years tigs for 14 mnths. †

RIGHTS ISSUES

Amercecur is to raise \$700,000 via a two-for-three rights issue, Electronic Machine Company is to raise \$580,000 via a one-for-two rights issue at

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS

Apollo Weich Products is to join the USM via a placing of 12m shares at 20p. Company at 200m.

Company at 200m.

Malays Group is to join the Third Market wis a placing of 3.2m chares at 50p.

Young it Holdings is to raise 21m via a placing of 850,000 shares.

TEL CAROL HANEY 01-489 0030

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*Dividends are shown not pence per share and are adjusted for any intervent scrip issue if third quarter figures.

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FINANCE & THE FAMILY

EXPATRIATES

How to spot a share swindle

SHARE SWINDLING is alive and well and living in just about every country and expa-triates are often among the unfortunate victims of this ugly and highly-organised crime. Police in various Euro-pean countries at present are pean countries at present are celebrating the break-up of an international share swindle, the eventual cost of which could run into billions of dol-lars. That's a lot of worthless bits of paper. But financial fraud is such a lucrative business that there are certain to be many more going on, even as you read this.

How, then, can you avoid being conned? There is no fool-proof method but there are now good early warning signs.
The first amber light should
glow when you receive a share
tip sheet when you haven't
asked for it. These missives usually have confidence-inspiring names such as the Strategy Market Letter or the Investor's

Guide to Profits.

Typically, the tip sheet will attempt to give off an aura of respectability hy focusing on "buy" recommendations for household-name companies. But, tucked away, there will be a glowing tribute to some a glowing tribute to some unheard-of stock, usually alleg-edly quoted on one of the smaller North American

exchanges. Normally, you will then receive another tip sheet, and another. Each time, the unheard-of stock gets more and more hype while the blue chips fade into the background. So, you start to be seduced by the idea that the unheard-of company might represent a fortune just waiting to be made. That is the softening up pro-

cess. When, in due course, you

an Cochras

· 6 : 35 } ----

YRAMS

get the telephone call from the Manhattan skyline voice which

talks in terms of a megabuck opportunity, you are already in a mood to get rich quick. Mr Squeaky Clean always telephones from a country other than your own. Often, it's Spain or Switzerland. Sometimes, It's Belgium. Increasingly, it is the Pyrenees hideaway.of Andorra. Squeaky Clean tells you he has just acquired this once-in-a-lifetime acquired this once-tra-methic line of stock and, because you are a discerning investor, he's offering you a stake. The price of the stock is sure to double in

the next two months.
Unfortunately, this is quite often the point at which some people succumb to Squeaky Clean's spurious charms. They write a cheque for, maybe. \$5,000 send it off - and that's the last they see of their money. They might or might not get a so-called share cartifi-

Not long after, feelings of self-doubt set in. "Have I done the right thing? Have I been duped? Surely not. That's the sort of thing that happens to other people who are for less other people who are far less intelligent and less rational than I am . . "The sad truth is that greed knows no bound-aries of intelligence or education. University professors and chief executives of companies are both just as yulnerable, realising too late that they

have been stung. Belated efforts to regain their money are usually of no avail. For a start, Squeaky Clean cannot be tracked down, even though the voice at the other end of the line you are now calling sounds remarkably familiar. Often, "he's on vaca-tion in the US."



A currogate smoothic explains in helpful and moder-ate tones why it is difficult to liquidate your investment "at this point in time." You might be told that it is against the law of Spain/Switzerland/Bel-gium to sell shares while a takeover hld hy a well-known company is pending/imminent.
If you persist, you might be able to sell your shares - but only if you agree to buy others

in a different, and probably even more dubious, company. Dwight Baum, a Pasadens based investment adviser in California, has studied the antics of share swindlers in detail. He offers the following

■ Regard any unsolicited mail shot as worthless, irrespective of any apparent fancy cover price and even if it mentions some quality securities and gives what seems to be unbiased advice.

Never accept any financial statement made by a caller from outside your own country unless you have had long and satisfactory relations with the individual and he or she is an authorised proproceptative of a authorised representative of a long-eetablished financial disation, the bona fides of which you have checked.

Beware of names sounding similar to accepted names but located in unlikely spots (eg. DeBeers Diamond Investment of Phoenix, Arizona).

or takeover be put in writing and mailed, and do not ect until receiving it. Legitimate markets today are very effi-cient and it is absurd to accept a statement from an unknown management

wants to share with you out of the goodness of his beart.

Never, ever let a salesman "reload" you, so thet you swap a \$10,000 dog for two \$7,500 cars "plus you only need \$5,000 cash to take advantage of this wonderful new opportunity."

Always insist that any liquidation be settled in cash, in full.

The Securities and Investments Board (SIB), the UK's

distant share-pusher claiming he has some inside track which

financial watchdog, adds its own do's and don'ts. It warns you to be wary of special offers and discounts. If a deal sounds too good to be true, it probably is. If in doubt, hang up the telephone or throw the mail shot away.

Finally, the SIB warns, no deal is ever so urgent or vital that it has to be done over the telephone. Don't be pressurised into writing a cheque there and then. If a share salesman wants your money thet quickly, it's because he knows you will decide not to write the cheque if you take the time to

Peter Gartland · Peter Gartland is editor of The International, the FT's magazine for expatriates.

Ian Hamilton Fazey reports on BWD Rensburg, where youthful dynamism and regional pride are proving a winning combination

Northern empire strikes back

of Rensburg, an old-established Liverpool company, by BWD Securities marks the emer-gence of e new force in stockbroking in the north of England BWD Rensburg, es the new company will he called, will have 35,000 clients, offices in Bradford, Hudders-field, Leeds, Liverpool and Sheffield, and £600m under

Yet, only five years ago BWD was a small Huddersfield browas a small fluddersheld broker distinguished mainly by its rather old-fashioned name of Battye, Wimpeuny and Dewson. Now, it has a northern empire running along the M62 corridor from the Mersey to Leads and dipring south down. Leeds and dipping south down the M1 to Sheffield.

The first surprise to be spring by BWD this year was in April when it became the first UK stockhroker to go public. The issue – of 9.4m shares representing 42 per cent of the then equity – was via the USM. It was 2.5-times over-subscribed and raised 52.4m from cribed and raised £2.4m from 1,400 applicants.

Much of the money is still

unused because the Rensburg deal has been financed by a combination of new shares and cash from Yorkshire Building Society, so BWD is ready for yet more expansion. The soci-ety has bought 10 per cent of the new shares from the Rens-burg partners, who will keep the rest. There are now 17m shares in issue, with the origi-nal BWD principals' holdings diluted to about 25 per cent.

In an age when independent regional stockhroking bas become increasingly difficult, BWD's story borders on the astonishing. It should turn over more than £300m this year and - in contrast to an industry still recovering from

the staff-shedding aftermath of Black Monday – is taking peo-ple on. Before the Renshurg take-over, the payroll had risen hy 20 since March to 95 to cope

with its expansion.

The youth of the two joint managing directors might explain the rapid transformaexplain the rapid transforma-tion of the group. Christopher Broadbent is only 32 and Mich-ael Woodbead 37. They took charge eight years ago when their respective fathers died. Before the Renshurg deal, BWD had alresdy forged an unusual link with the York-



Provincial brokers

shire Building Society. This month, it is launching a share-dealing service for the society, running initially from selected, larger YBS branches. In return the society acquired a 4.9 per cent stake in BWD for £500,000, with an option to buy a further 15 per cent. Since YBS has 765,000 depositors, 16 per cent of whom already own stocks and shares. Broedbent is – gite reasonably – expecting to pick up merket shere from

other stockbrokers.
It will continue to trade

beavily on regional chauvin-ism. This used to revolva round Yorkshire hut the M62 – coupled with the continuing thriving state of the Greater Manchester end West Yorkshire economies - seems to be creating a trans-Pennine state within the state.

Regional chauvinism also drives another core activity: the Yorkshire General Unit Trusts. There are two, one for growth end one for income. Datastream figures show them performing well ahead of the FT All-Shere index. The growth fund deliberately puts three-quarters of its funds into Yorkshire-based companies,

invests heavily in the region. "Regional chauvinism can be a strong marketing virtue," Broadbent says. "People actu-ally want to invest in busi-nesses which belp sustain their local economy. They feel proud about it."

The trusts are chaired by Neil Balfour, founder of York Trust, the Leeds-based merchant hank. The managing director is Professor Brian Murpby, who was given a personal chair in eccountancy by Huddersfield Polytechnic but who hes now left to work full-time at BWD. He says: "The unit trust industry has taken e hell of a knock in the wake of Black Monday - but not us. Our funds have done well because they are largely invested in very well-managed Yorkshire companies.

"We now have 15m units in issue, 1m of them issued since the crash. We use computer technology as fully as we can and can value each trust in just under 10 minutes, so we always know where we are. We sorted ourselves out very

quickly on Black Monday and really can boast that, in effect, we never closed.

"Our ambition is to establish Yorkshire General Unit Trus Managers as another M & G We are looking hard to expand hy acquisition, but it is difficult to find people who are for sale. We find that amazing, given that some parts of the industry are still in a mess following the crash."

However, chauvinism is not just about sentiment. In BWD's case, it is coupled to special local knowledge that London analysts will struggle hard to attain. More than 150 quoted companies in or around York-shire are followed closely. Apart from needing to do this for the unit trust managers and clients, the fect-finding visits build strong contacts with senior decision-makers in the companies. Broadbent says this is leading to an increasing amount of corporete work, especially in registration.

The research findings are published in The Review of Yorkshire Companies, which has switched from annual to quarterly publicetion. BWD used to print between 300 and 500 copies, giving most away. Now it is printing 1,000, with only a fifth going out to promote the company; the rest are sold at £25 each.

"We switched a lot of the complimentary copies of the last annual edition to institutional investors, mainly pension funds, and got e good response back. Most of them had never heard of us," Broad-

Such ignorance is unlikely to lest much longer. As Broadbent points out, modern technology enables stockbroking to

Eric Short on the Collective Investment directive

Unit trusts gear up for a European challenge

mentioned most when people are talking about a unified financial market in the European Community, the date written in the diary of every unit trust chief executive is

This is the day when the Community's UCITS (Under-takings for Collective Investor conective investment in Transferable Securities) directive becomes effective. Member countries must have legislation in place by next October that enables Collective Investment schemes to compete freely throughout the community. So far, only the UK and Luxembourg already have the required leg-

If all goes according to plan, UK investors in the EC will from next October be able to

variety of Collective Investment funds originating from various European countries. UK managers will be able to market their funds in Europe alongside those of other coun-

Normally, this would be wel-come news for UK unit trust management growns Than have the edge over most of their Continental counterparts in product design, marketing, and depth of international fund management capacity. However, in the all-important area of taxation the UK authorised funds lose out in certain areas to many based on the Conti-

nent, particularly the offshore funds in Luxembourg. A working party of the Unit Trust Association has been investigating the likely situa-

now published its findings. It says the two major tax disadvantages of UK-based trusts are that they pay corporation tax on unfranked income (revenue that has not already borne corporation tax on the says of th corporation tax, such as fixed-interest income or that from overseas investments) and that most switches between fund

are subject to capital gains tax. The investigations show that, in contrast, many other EC Collective Investment schemes, particularly those based in Luxembourg, do not suffer such tax penalties.

Corporation tax on unfranked income will have its biggest impact on the new UK-

ased hond and cash funds based hond and cash funds.
The impact on income from
overseas equities is offset by
double tax agreements with
various countries. The CGT
penalty hits the umbrella
funds hard. Every switch suffers a tax liability so, not surprisingly, UK management
groups are setting up their groups are setting up their umbrella funds in the tax-free climate of Luxembourg.

What, then, is the overall effect of the present position when investors consider the attractions of UK onshore versus offshore versus European funds?

■ UK equity funds. At the end of the day, there is tax neutrality hetween onshore and offshore funds. European funds investing in UK equities tend to be at a disadvantage, so there is no problem with the sector for the British groups.

■ Overseas equity funds. Although the income element is subject to corporation tax, the double tax agreements tend to give UK onshore funds the edge, particularly US funds. However, European local-based funds are usually more tax-effi-cient. For example, a domestic French equity fund is more tax-efficient than a UK-based French fund.

■ Bond funds. Here, UK onshore funds really lose out to offshore Luxembourg-based

funds.

Umbrella funds. Again, onshore funds lose out to off-shore funds. The solution put forward hy

The solution put forward by the UTA working party in its submission for next year's Budget is not for UK funds to operate in a tax-free environment but, simply, for certain changes to be made, namely. These are:

B. Unfranked income to be taxed at the basic income tax rate of 25 per cent, offset by management expenses.

Allowing switches with

management expenses.

Allowing switches with UK umbrella arrangements to be free of CGT, leaving the ultimate unit cash-in to be taxed. Without these changes, the working party sees the danger of management groups moving their entire operations off-shore. For if these groups have shore. For if these groups have to move the bond and umbrella funds to Luxembourg, they might well find it convenient to move everything there.

projected average growth. Plus your initial capital is guaranteed.

With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very hig if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something

For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

In other words, your potential for profit is considerable. But you can still sleep at night. Just how much you'll make depends on the

professional skills of the Fund's investment advisers Adam, Harding & Lueck Ltd.

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m Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988. To receive e Prospectus, on the terms of

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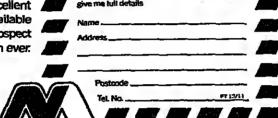
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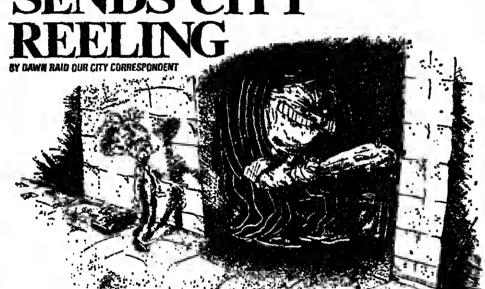
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"LEGAL MUGGING"



The financial market has been pluoged into chaos following a vicious takeover

Both Cadbury and Philips have been snatched from the helpless Morris Denton frivolous tycoon and furious MP (Vegerarian Diner Party).

Jones (John Craven for President Party) made a hostile bid for Cadbury.

"Wake up Denton!" warned Timothy Gorb former teacher and now MP (Invite Red Ken to your Party). "If you want to survive you've got to stay one step ahead of these students of Thateherism."

Denton's vulnerable position was a red flag to other bullish marketeers'. Pundits struggled in the stampede to prise Philips away from Denton. "Why is everyone stripping

my assets," he wailed while nervously consuming another stuffed tomato as is his habit.

"I warned you these people At 3.30pm the attack are after just one thing — started when Vanessa Winter-success," informed Gorb the somewhat left of centre anarchist who now makes up the one Government opposition.

Insider dealers believe it was Denton's last plea to the Prime Minister that caused his final downfall. "I only

want to see fair play and a fair share for all; not

legal mugging." This prompted PM Walter Bruiser' Golightly to joyfully raise Denton's taxes to an unprecedented level and suecessfully takeover Philips.

As Dentoo's SOS was heard above the uproar 'Bruiser' remarked "Crisis? What crisis? I've never had it

so good." Certainly the players find their business and political talents pushed to the limits. After all, the game Polecocomy is definitely not for the meek.



COMMERCIAL PAPER

The Financial Times proposes to publish a Survey on the above on

30th January 1989

For a full editorial synopsis and advertisement details, please contact:

David Reed

on 01-248-8000 ext 3461 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIALTIMES

FINANCE & THE FAMILY

Heather Farmbrough on a sharp decline in profits

Bad news all round

A DRAMATIC fall in profits at trust activity and the loss of two of the UK's best known investment management Edwards at Henderson Unit houses this week showed up the problems facing invest-ment groups. But does it mat-ter to investors?

The companies say it doesn't. But while there is no direct relationship between the group's profitability and the performance of its funds, poor figures are still bad news for investors in those funds.

On Monday, GT Manage-ment reported profits of £2.7m for the six months to September 30 -- these were less than a third of those reported over the same time last year and worse than most analysts had expec-ted. GT's unit trusts, which account for 11 per cent of its business, were hardest hit, for reasons common to others in the industry, such as compli-ance costs and changes in deal-

ing rules.
Then, on Wednesday, Henderson Administration announced that its profits had fallen from £15.2m to £4.3m for the six months to September 30, the first complete half year of trading since the stock market crash. Henderson was badly hit by a dearth of unit

IS THAT increase in your unit trust charges strictly necessary? Or is your management group just bumping up revenue to get it through a lean patch?

So many groups have now raised charges, or introduced into their trust deeds higher "ceilings" for charges so they can be increased without prior can be increased without prior approval later on, that a move towards a 6 per cent initial charge (against 5 per cent now) will be established as the industry norm. At the same time, annual management fees are being increased from 1 to 1.25 or 1.5 per cent, according to the type of fund.

These rises have been justified by the groups as being an absolute necessity to cover their increased costs resulting

their increased costs resulting from complying with the Financial Services Act (FSA) and in particular, the new reg-ulation from July 1 that ban-ned the imposition of "rounding up" charges by unit trust

But is this strictly true? Are the increases really justified? The industry has already received an unofficial (but public) warning from the Securi-ties and Investment Board (SIB), the umbrella self-regulatory organisation, on the sub-ject. Jim Hickman, a SIB depmanagement and products new regulations ban rounding division, suggested at a recent in this relaxed form; the presunit trust conference that ent method is much stricter some groups' letters to unit-holders, pressing them to agree to increased charges, were and, effectively, stops manag-ers from profiting in this way. It is hardly surprising that to increased charges, were verging on misleading. He said – to the dismay and

ontrage of unit trust managers present - that, under the Financial Services Act, making statements calculated to mis lead investors can be punished by seven years in jail.

The \$64 (or 6 per cent) questhat charges are simply being raised to compensate for ineffi-ciency in management and a flat trading period in the stock market that has reduced the the offer price. However, the flow of money coming in, third column shows that, by despite earnest industry assur- raising the initial charge from

Save and pay more

ANOTHER LEADING unit their unit trusts, with the trust group, Save & Prosper, is planning to seek approval planning to seek approval from unit-holders to raise its charges and amend trust deeds. A series of meetings will be held between Novem-ber 25 and December 4. Julian Tregoning, S & P's investment services director,

said the proposed increases in charges would significantly, but not completely, help offset the reduction in their income as managers as a result of changes and new regulations for unit trusts that had to be introduced under the Financial Services Act.
The group estimates that its

initial cost of complying with the new regulation is £3.1m and that the additionaly yearly cost will be about

The rounding up charge of np to 1 per cent on the purchase of unit trusts had been abolished and "book management" (where the managers run a book of units on their own account primarily to sat-isfy sale and purchase orders) had been made much more difficult and complex and signifi-cantly reduced the returns for

managers.
In other words, previously hidden profits for the managers, made from rounding and "box" (book) dealings, have effectively been abolished and the groups are now seeking to reclaim them back from unit-bolders.

8 & P plans to ask unit-holders to approve a rise in the maximum initial charge to 7.5 per cent. However, "for the forsesable future" the actual initial charge will be increased from 5 to 5.5 per cent on all

Trusts says that after a period of heavy redemptions (sales by investors), the company is now a net seller to investors.

The problem with heavy redemptions is that with no

cash coming in, funds are forced to sell to raise cash. As it is usually easier to sell good quality stocks, the overall portfolio suffers. Meanwhile, the managers are unable to take advantage of any upturn in the When profits are under pres-sure, there are two options: cut costs and put up fees. The signs are that most groups are

trying to do both. Putting up fees is naturally unpopular with unit or policy-holders; cutting costs will not necessar-ily be against their interests if ily be against their interests if it leads to greater efficiency.

Both Henderson and GT have been pruning costs. Henderson has cut staff costs (one third of the total) by 21 per cent, although it has not cut fund managers' salaries. GT fund managers on the main board have taken 15 per cent pay cuts over the last year, pay cuts over the last year, while those below board level

have had salaries cut by 10 per Investors' hearts may not

bleed. But the danger is that pay cuts and the abolition of certain perks can lower morale of the fund managers. Further-more, the value of share options designed to bind the manager in may have fallen to such an extent that they are no longer worthwhile. It is then easy for more affluent groups to poach staff. For example, GT lost manager Roger Yates this week to Morgan Grenfell for an offer he simply could not

Demoralised.

armies of fund managers are unlikely to have much incen-tive to perform. Independent groups without a strong capital base also run the risk of a hos-tile takeover. These can result in a rationalisation of funds, as happened when MIM Britannia took over County Unit Trust Managers in September 1987. However, as Graham Moyse at Riemwort argues, the threat of a takover can be something of a two-way bet. "When the screws are on in a bear market, there has to be a greater emphasis than ever before on performance."

depleted

DREFREIZ TIMES ARE DERRERIZ HARD WE'VE HAD TO TRAIN DARREN TO SOUND LIKE A FAX MACHINE

Both GT and Henderson have stressed that they intend to remain indepedent. GT directors hold around 30 per cent of the equity, while at Henderson, 32 per cent is held by four investment trusts. So it would not be particularly easy for a predator to move in.

The extent to which fund management groups have been affected by the bear market and the need to comply with new regulations varies. As Philip Gibbs at CL-Alexanders Laing & Cruickshank comments, "The important thing is to have a range of products because it is unit trust groups which are being hit."
It also helps to have another source of cash. Save and Pros-

per has the capital backing of

Robert Fleming to fall back on Allied Dunbar has a good cash flow from its other insurance products, as does Standard

Among the independents, Mercury's large pension funds should smoothe over any fluctuations in unit trust business. M & G, heavily dependent on unit trust business, was excep-tional in the industry in that it never rounded up. Perpetual is almost totally dependent on unit trust sales but it does

have low marketing costs. Unit-holders do have the option of selling if they are worried about the group they are with. But switching is an expensive business particularly with initial charges on unit trusts rising

Unit Trusts/Christine Stopp

Higher charges queried

ing is more than replaced.

M & G stands alone among

the large groups in refusing at present to contemplate increased charges. It is less

effected than most by the loss

It could be argued that M & G is an exception, especially as it has such sizeable funds

ances to the contrary. "It's not the unit trust management companies trying to pull a fast one in the post-FSA environment. Most groups are not covering the revenues lost and charges incurred," says James Dawnay, of Mercury Fund Managers.

It is difficult to prove the truth or otherwise of this throughout the industry. But it can be shown that an increase in the initial charge of 1 per cent can more than compen-sate for the loss of "rounding" which was, quite simply, an invisible way of boosting the manager's return on a unit

trust deal.
The old regulations allowed The old regulations allowed the manager, when calculating the price of units, to adjust this to a whole number by adding up to 1.25p or 1 per cent, whichever was smaller. In practice, the highest permitted amount was charged routinely by managers whether or not it. by managers, whether or not it was necessary. This boosted the manager's revenue by 1 per cent on unit turnover, since rounding applied to both offer

unit trust groups were sorry to see the loss of rounding, although many now openly admit that the way it was cal-culated was an abuse. But are they justified in replacing this "hidden" charge by an open increase?

The table shows how roundtion is: how are some groups ing works in an offer price cal-able to get by without raising culation before and after the charges, while others claim change in regulations, using charges, while others claim change in regulations, using increases are an absolute the same initial charge of 5 per necessity? One possibility is cent. The appropriation price is what it costs to create a unit net of management charges. The demise of rounding under the old formula clearly reduces

exception of two tax exempt trusts for charities and pen-

The group is also seeking approval for the maximum

annual management charge to be raised to L5 per cent. But,

the actual increases applied will vary considerably. There will be no increase

until three years has elapsed since the last increase, so the

charge for American Smaller Companies, Eastern Discovery,

Gilt and Fixed Income, Master-fund and UK Smaller Compa-

nies will be unchanged for the

income, investment trust and UK equity fund will go up to 1.25 per cent, and capital growth trusts to 1.5 per cent.

Under another proposal, fees paid to the funds' trustees are going to be increased and the

cost of payment transferred

from the managers to the fund (i.e. unit-holders).

At the same time the group wants unit-holders to support changes to the trust deeds that will enable it to utilize the

will enable it to utilise the

wider investment and borrow-

ing powers allowed under the

new regulations, such as the ability to "bedge" against

movements in foreign cur-

Some amendments to the trust deeds have to be approved by unit-holders to comply with the new regulations before April 1990, so that the trust can continue to be

the trust can continue to be anthorised. But unit-holders

are free to make up their own minds whether higher charges are needed or justified.

John Edwards

rency values.

Annual charges for the

under management. But several small groups also are managing without an increase in their charges and administra-tive efficiency is one of the reasons they quote for it. Offer price calculation for typical UK unit trust Appropriation price Old rules Initial charge (5%) 0.445

Rounding (1%)
Offer price per unit New rules -0.005 Rounding to 4 flaures Offer price per Unit Initial charge (6%) 3,066 -0,006 Rounding to 4 figures Offer price per unit

Two examples are Scottish groups Dunedin, with £44m under management in unit trusts, and Waverley, with a mere £14m. Both were early in developing computer systems, which undoubtedly cut transaction costs, and lower Edinburgh office rents also help.

Dunedin "don't feel under any great pressure at the

of rounding, since it always has been group practice to give any rounding benefits to the fund rather than retaining them as income for the manany great pressure at the moment" to raise charges while Waverley's Willie McLucas feels there are no brownie points in working to keep charges down when the apathy shown at meetings called to approve increases suggests that the investing public doesn't seem to care much. However, he thinks that now

not the moment for groups to make fresh demands of unit-holders. "It would be nice to have higher charges but, at the end of the day, you have to earn them," he says. "The time to put up charges is when you're making the investors some money."
As well as simply increasing charges, groups are looking at other ways of apportioning costs to their benefit. Trustee.

and audit fees traditionally have been met by the manager, but most groups are altering that they are their trust deeds to allow such lic expense.

fees to be charged to the fund. This will not make an enor-mous difference – audit fees are relatively insignificant and trustee fees might typically amount to 0.1 per cent of funds under management – but it all adds up to an increased burden for the unit-bolder.

On this one, though, investors are unlikely to be supported by the legislators. Professor Gower's original report, which helped to trigger the whole Financial Services Act. was in favour of trustee audit fees being met by the fund. He argued that there was a basic conflict of interest if the management group was responsible for paying those whose job was protecting unitholders

With some charges increased without a unit-holder meeting. and other fees switched to the fund, investors will have a less and less clear picture of the true cost of their investment. But, in keeping with the spirit of full disclosure, the SIB is looking at the possibility of an expenses ratio figure that might even be published in the press alongside prices. This would give a simple guide to the cost of investing with each grown.

Such a move might even be welcomed by managers as a in a way that affects all groups equally and allays suspicions that they are profiting at pub-

FLUID ENGINEERING

The Financial Times proposes to publish this survey on:

9th December 1988

For a full editorial synopsis and advertisement details, please

Penny Scott on 01-248 8000 ext 3389

or write to her at: Bracken House 10 Cannon Street London ECAP 4BY

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FINANCIALTIMES

ENTERPRISE AGENCIES

The Financial Times proposes to publish this survey on: **16 DECEMBER 1988**

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London EC4P 4BY **FINANCIAL TIMES**

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4% Gold Rentes 1876 COLOMBIA	Tickets (receipts)	1926
Consolidated External Debt 1896 Conversion COSTA RICA	Arrear Coupon Certificates Fractions	1905 About 1896
Consolidated External Debt Gold Refunding Bonds 1911 ECUADOR	Arrear Coupon Certificates Fractional Certificates	1897 & 1904 1911
4% Salt Bonds 1906 Gusyaquil S Qoho Rallway Co.	Certificates of Deposit	from 1929
5% (3%) 1st Mortgage Bonds GUATEMALA	Certificates of Deposit	from 1929
4% External Debt of 1885-1913. 4% External Debt of 1885-1913	Fractional Certificates Vouchers for deduction	1rom 1913
4% External Debt of 1928 HONDURAS	from Arrear Coupons Fractional Certificates	1913 trom 1928
Government 5% Railway .		
Government 10% Railway	Certificates of Deposit	1909
Government 62 % Railway	Certificates of Deposit	1909
Loan 1899 Government 10% Railway	Certificates of Deposit	1900
LORG 1870 NICARAGUA	Certificates of Deposit	1909
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PARAGUAY	and Fractions	1918-1920
1895 Conversion PERU	Fractional Certificates	ebout 1885
Pisco to You Railway Loan 1869 PORTUGAL	Gertificates of Deposit	about 1890
3% External Debt 1863-1884	Certificates for unpaid interest	1893

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The latest 60 page issue costs £2.50 and can be obtained from 120-126 Lavender Avenue, Mitcham, Surrey CR4 3HP. Its cover story focusses on 12 trusts that are sitting takeover targets, and two of these have already seen action.





FINANCE & THE FAMILY

Meal ticket to slap-up menu

There were two children, now aged 15 and 13 years. His exwife has always been bitter and hostile. My husband's attitude has mainly been to meet all of her demands, to ensure the well-being of the children and the well-being of the children. and to avoid unpleasant

WI WILL BUTTER

At the time of divorce it was agreed that he should keep his husiness (then worth about £40,000) and thus his income, and she should have the marital home (sold for £45,000) plus all contents and maintenance of £500 per month (gross).

Over the years this has increased by court arrangement to £45 per month; my hushand pays one child's school fees and the policies (about £45 per month) which have been transferred to the children. These should mature in six years to give them about £50,000 each. He intends to pay until the children cease full-time education. He has recently agreed to an increase to £600 per month net. Should the children stay for all school holidays with us, no deduction

La Prof. [1]

7 .

17.00

11.00

10.00 21.40

1.00

ال تقديمة البريجية

income remained at ahout £20,000. My income was vital to sustain a large mortgage. Over the last year our financial position has changed con-siderably. He has sold his bust-

neas for about 1300,000-400,000. We put all the money into the home, with the exception of some small property investment. His income has increased dramatically to £125,000 p.a with bonnses if targets are achieved. Of course, if they are not or the merket tumbles he not, or the market tumbles he could be out of work next

With the current re-arrange ment of maintenance, his ex-wife has discovered his income, saying that she is enti-tled to one third of assets and income for the rest of her life. Not surprisingly, he feels he has been more than generous in past times and does not want to continue working long and hard to see one third of all go to a woman who is now no more than the mother of his older children.

His accountants and lawyer say she has a claim on his is ever made.

His ex-wife now works
full-time as a secretary in children are self-sufficient.

north-east England.

My husband and I have two
small children and, at present,
I do not work outside that larly as she is able to work



full-time, and has done so for four years now, to help pay for private education. Should his increase in wealth be forever given to this stranger? If the legislation says yes - is there any plan to end this Indicrous situation? If not, could he make a one-and-for-all pay-

The situation is that the former wife does have the right under the law to make claims for increases in her maintenance when there is a material change in your husband's financial circumstances or inhers. However, the courts do not now automatically adjust the matrimonial settlement, especially where the former wife can and does work full-time. Even if minded to make an adjustment, the rough guide based on the one third rule of thumb is calculated at one third of the combined incomes (or assets), so there would not be a claim to one third of your hushand's income. Basically, you should distinguish between the right to apply to the court for an increase (which undonbtedly exists) and what award (if any)

the court might actually make.

The courts are tending to pre-fer arrangements which pro-vide for a "clean break", so a once and for all payment of a lump sum (m addition to the house and contents) may be a possibility. You should consult your solicitor about this.

Moving expenses

I have sold my house and received compensation from the purchaser, who falled to complete the purchase on the agreed date. Is the compensation taxable and, if it should be included in my income tax return, am I entitled to claim any allowance for the additional costs I incurred as a consequence of the delayed consequence of the delayed

completion? It depends on what the com-pensation was for. If it represented interest or loss of earnings and was not recovered as damages in an action, it might be taxable. Where the compensation was for something which is not in the nature of income, no tax would be pay-

Fair shares for the US

advantage of public offers by the Government for shares such as TSB and Rolls Royce. However, the offers usually contain a provision that they are not open to US persons. I

am a UK citizen from birth. I am also a naturalised US citi-zen, but did not lose my UK citizenship through naturalisacitizenship through naturalisa-tion. Looking ahead to future offers, am I debarred from par-ticipating if they contain the provision that they are not open to US persons? I do not reside in the US. You would need to examine the terms of each offer care-fully. Where they precluda applications from the US they normally specify that US resi-

normally specify that US resi-dents may not apply, and in such cases you are not pre-vented from making an application so long as your perma-nent residence is outside the

Portrait of CGT

A family of four persons own in common a picure being sold for £14,000.

Will each have a free CGT allowance of £3000 with each person being, therefore, liable

to CGT on £500 at 40%? Yes, but the effective rate of CGT on the excess over £3000 will be 66% per cent, not 40 per cent. This reply is based upon the assumption that the pic-ture has been owned by the four peopls since March 30 1982, or earlier (but not earlier than April 6, 1965), and that its market value at March 31 1982 was less than about £7,844, its original cost being lower than

that figure: 66% per cent of (£3,5500 -£3,000) equals £333.33. 40 per cent of (£3,500 - say

136 per cent of ¼ of £7,843) equals £333.35. The legislation is to be found in section 128(2) of the Capital Gains Tax Act 1979, as amended.

Land sold m error

have e plot of land, roughly three-quarters of an acre in area and rectangular in shape, which is close to my home. One side of my plot adjoins the garden of a cottage and also adjoins an L-shaped piece of land which encloses the cottage on two sides. On its fourth side the cottage is bounded by another neigh-bour's land, over which there is a public footpath providing

access to the cottage.

The cottage, in recent years used as a holiday home, has no vehicular access from the road, and was recently sold to a family in full-time residence.
The conveyance document included part of my land, together with the whole of the L-shaped land. The public footpath was described as a vehicular access road, and is now being used as such.

The foundation writ on the

property, dated middle-1920s, identified correctly the three owners of the adjoining lands, so that the new owners of the cottage thus have a convey-ance document which is different substantially from the foundation writ. The same firm of solicitors acted for both seller and huyer in the

in respect of my land. The other two owners of land adjoining the cottage are now dead and thus are unable to take any part in having their land removed from the incor-

What is the procedure for having all the neighbouring properties removed from the incorrect conveyance docuincorrect conveyance docu-ment? Must the sale of the cot-tage be renegotiated, with the neighbours' property deleted? If so, what procedure, under Scottish law, should I adopt to get this done?

You need do nothing to have the land which was conveyed erroneously to the new propri-etor re-conveyed back to you. Provided he does not erect a boundary and, in effect, pos-sess your strip of ground, there is no problem. So long as you are possessing tha area of ground disposed to you and your title pre-dates the new purchaser, then, in a question of title, yours would be confirmed.

However, regarding the vehicular access granted to the new cottage owners, there is really nothing you can do about this. Any action to pre-vent the "public footpath" being used as an access route is limited to the owner of the ground containing access. As the owner is deceased, his heirs and executors may take up the matter, as may any subsequent purchaser, but no other party can become involved

Similarly, if the owners of the L-shaped land feel that their bounding title has been altered in any way, they sale of the cottage, and they should raise the matter them-

selves. As you say that this proprietor is deceased, it is really up to the heirs and executors to contact their solicitor. He will advise them that, pro-vided the new cottage-owner does not encroach on the land or move the boundaries and that they possess the L-shaped land in its entirety, then, in a competition of titles, theirs

would prevail.

The tidiest approach would be for the purchasers of the cottage to raise the matter with their solicitors who, having acknowledged the error, should obtain for them a corroborative disposition to be placed on record to supersede the erroneous one and alter any security documents per-taining thereto, all witbout cost to the purchaser. How-ever, this is a matter for the

Society's liability

Is it true that only the first £10,000 of money invested in each building society account is safe? Does this depend on whether the society retains its status as a friendly society or

becomes a plc?
Under the Building Societies Act 1986, the protected investment is limited to £10,000: up to 90 per cent of the invest-ment is given protection, so that the first £9,000 is safe. This relates to the total liability of the building society (i.e. on all accounts) to any one investor, and applies even if the society is a plc.

Fools rush in...

advice? As the Barlow Clowes. ary account with an intermediaffair demonstrated very ary because it is more conve-clearly, financial advisers or nient, and flexible when intermediaries, are very much at the sharp end when it comes to personal finance. They are the ones who often recommend, and sell, dodgy financial products and services. So dvice from an experienced intermediary on what to look out is especially valuable.

Kean Seager, managing director of the Bristol based intermediary company Whitechurch Securities, has produced a modest (52-page) book-let entitled Fool's Gold* reviewing some of the biggest trauds, fiddles and failures in recent years. However, the book also has a hard look at the different products sold by intermediaries, the commissions paid and some pithy com-ments on what to look out for before parting with your.

competitors. In his view, most diary has professional indem-of the suffering caused to investors has been caused by against claims for negligence. dishonest or inept intermedi-aries – Barlow Clowes being a classic example. The problem is. he says, that investors expect impartial advice but for-get that intermediaries earn their living by selling financial products. The new Financial Services Act should improve matters, but Seager points out that laws by themselves do not stop murder or their continuing to be committed.

So what measures can you take to avoid being swindled? Best of all is not to let the adviser handle your money. Pay all monies direct to the company providing the product or service, rather than to the intermediary. That should at east prevent the intermediary from diverting your funds to

ARE YOU being swindled? Or his own use. heing given bad financial

If you do want a discretion decisions have to be taken quickly (like in the October 1987 crash) you can give the broker discretion to act but still settle the deals made on your behalf yourself.

Alternatively, if your money is held in a separate client accounit make the intermediary provide a letter authorising the bank administering the account to give you any infor-mation about the balance and transactions. In this way you can carry out spot checks.

Check that the intermediary

is a fully anthorised member of one of the new self-regulatory organisations (in particular, Fimbra – the Financial Intermediaries, Managers and Bro-kers Regulatory Authority). If the company has only interim authorisation, it is not covered money by the compensation fund.

Seager, is very hand on his
Check whether the interme-

> ■ Check whether the interme diary is truly independent, able to recommend any products, or a "tied agent" only able to sell products from one group Make sure that any funds invested with a company are held and controlled by a separate trustee, such as one of the

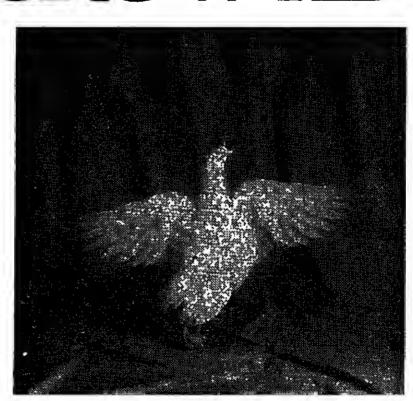
major banks.

Be aware that if you are investing offshore there is not the same degree of control and protection as there is with domestic UK investments.

Fool's Gold - Avoiding the frauds, fiddles and failures in the impestment world; Kean Seager, Whitechurch Securities, 36 Westbury Lane, Bristol BS9 2PP, £2.99.

John Edwards

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Houses

& GARDENING

Aiming to be more than a mere address

John Brennan reports on Butlers' Wharf and Kensington Palace Gardens - two of London's most significant residential schemes

IR TERENCE Conran and Prince Charles share a commitment to design and style that puts them at odds with the average standard of bousing development in Britain today. Now both have had the opportunity to influence two of London's most sig-nificant residential schemes, in one case as prime mover and personal investor, in the other as a wary near-neighbour and unconscious

The two developments, Butlers' Wharf, SEI, and 3a Kensington Pal-ace Gardens, W8, are miles apart, both physically, and in terms of their respective markets. But both aim to rise above being mere addresses to become instantly recognisable London locations in their own right. To achieve that, both have bad to dely the cost accountancy of a normal housing

That means a £200m commitment by Sir Terence, Jacob Rothschild, Lord McAlpine and their equally distinguished fellow shareholders in the private Butlers' Wharf develop-ment company. At Kensington Pal-ace Gardens, it is a £50m plus investment in just 20 apartments, Regalian Properties' bid to create the most fashionable, and what will be, unarguably, the most expensive, apartments in London.

Achieving a sense of place is no problem for Regalian. That came with the purchase of the most expensive stretch of residential development land in Britain, the £21m former kitchen gardens of

Kensington Palace.
The Crown Estate's offer for tenders for a 99-year lease on the site attracted more than 20 hids, most based on valuations taking account of the existing planning permission for an apartment block with 40 large flats. Given the site, which faces out over the trees to Kensing-ton Palace and heyond to Hyde Park, it was a fairly simple matter to work out hids based on flat resale

values running up to a couple of million pounds apiece.

Those would hardly have been "average" flats. But, as David Goldstone of Regalian puts it, for this site "they would have been been

pretty ordinary, nothing to write home about." He took the view that forty big flats would be pretty run of the mill for a site in a private road that can claim half the Royal Family, eight ambassadors, a couple of High Commissioners, and eight full embassies among its neigh-bours. So what about half the number of full-scale mansion-sized flats at twice the price? Would there be enough people for whom £2m would be the bottom marker in a price range running up to £10m - a record for a single leasehold flat in

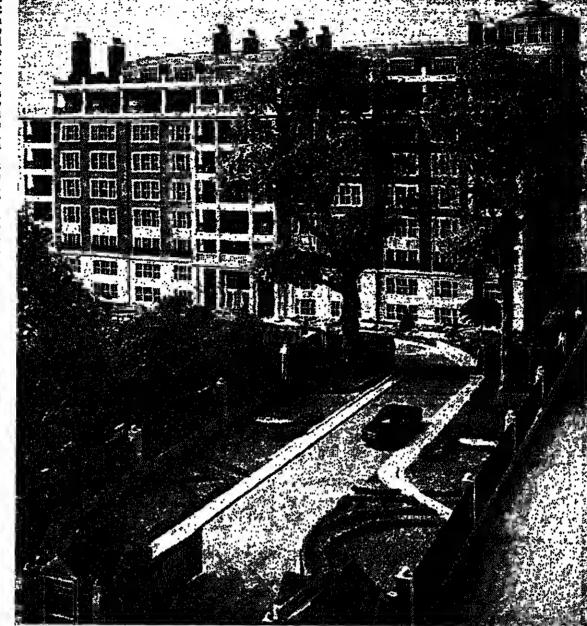
If Goldstone has any doubts about that, with the combination of site acquisition and construction costs, he does have 50m £-sized reasons to he does have 50m £-sized reasons to suppress them. He was convinced that the Crown Estate Commissioners had a site that, "cries out for something really special, for apartments of a quality that has not even been contemplated in Britain hefore, let alone achieved." They accepted his 20-flat approach, took Repallan's £21m cheave and waited Regalian's £21m cheque, and waited

to see the detailed plans.

It was at this stage that the neighbours began to take an interest in the plans. In the cannon of property devel-

In the cannon of property developers' nightmares only one horror that could top the discovery of a well-disguised nuclear waste dump next to a newly-acquired site. Regalian hit the jackpot when Prince Charles rushed a last-minute, personal objection around to the local planning committee just as the planning committee just as the drawings for the new, mega Ken-sington Palace apartments were due to be waved politely through. In fact, the developers could

hardly have engineered a more effective international publicity campaign if they had tried. The Royal objections underlined the fact that Charles and Diana are among the building's nearest neighbours, and the objections themselves created no serious problems for a design that fits, externally, within the constraints of the existing planning consents. Minor facade changes resolved the appeal problem. And, before 1990 is out, contractors Bovis should have finished a huilding that, at a construction cost alone of over £300 a sq foot,



will have cost around three times the average for even prime central London space.

London space.

Goldstone hopes to have sold every apartment in the block before then. At one level that's a conviction based upon the standard of finish, security and privacy built into the scheme. Even the Crown Commissioners' existing gatehouses guarding the Kensington High Street and Bayswater Road entrances to the Kensington Palace Gardens road are getting a facelift. "They are a case of decayed grandeur at the moment," says Goldstone, and improvements reflect the Crown's intention to reverse the rather ad hoc standard of mainte-

rather ad hoc standard of mainte-nance and redevelopments of prop-erties in the road since the war.

The apartments are as near intruder proof as any building can be. Inside, the separate staff quarters for each of the flats are on the ground and lower foors. Above that, anyone buying one of the 2,285 to 4,308 sq ft apartments before the construction work reaches their flat, will be able to choose interiors from one of five international designers as part of the price. Regalian itself (01-493-9613) is pre-paring a display of models and

paring a display of models and plans to show those prospective buyers who manage to win through a discreet "could they afford it?" sifting process. Savills (01-730-0822) Prudential Property. Services (01-262-5060) and Hamptons (01-493-8222) share the honours as sales accepts. sales agents.
Goldstone says: "There must be

several hundred people in Britain who could afford to buy one of the apartments and when you look at the world listings of wealthy people, you've got to have \$100m at least to start getting a mention, so there is no shortage of really wealthy people who, if they wanted a unique Lon-don home, wouldn't need to think about the cost."

-Bermondsey is markedly short of Royal neighbours. But since 1984, when Sir Terence Conran's consor-tium acquired the 17-acre Butlers Wharf site, the development has been treated as an opportunity to create a sense of place. Butlers' Wharf lies on the south bank a few hundred yards downriver of Tower Bridge. Yet, as Roger Fennemore, chief executive, says: "We don't think of ourselves as part of Dock-lands. The aim is to develop a dis-tinctive mixture of fine modern and restored buildings with in a stylish

and imaginative way."

That aim translates into a complete metropolitan village of residential, shop, workshop, restaurant, office, hotel and display space office, hotel and display apace around Venetian)scale squares and riverside open space. The opening of Conran's Design Museum on site next year) transferring, and greatly expanding the Boiler House displays within the Victoria & Albert Museum) provides an early focal point for what Fennemore bopes will become a South Bank equivalent of the more designer-conscious side of Covent Garden. Visitors as lent of the more designer constants
side of Covent Gerden. Visitors as
customers for the shops, workshops
to supply them, apartments to
house the craftspeople . . "We to supply them, apartments to house the craftspeople. "We want to have a place that attracts people excited by the idea of being part of a new community, where they will live and work, not a collection of flats where people go home to Surbiton at the weekends."

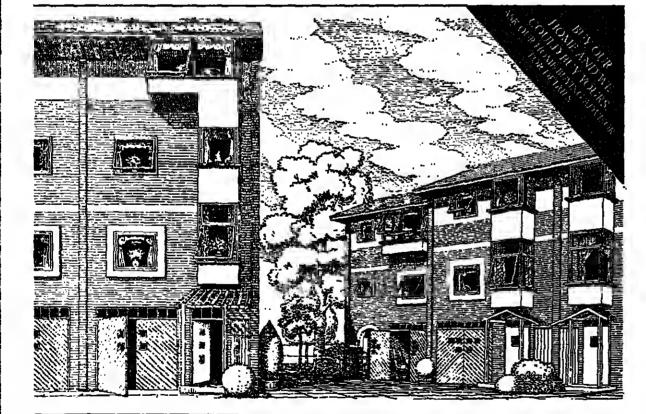
The size of the site and the extent of the private funding ensures that of the private funding ensures that Butlers' Wharf has the space and resources to carry out what is, in effect, a complete designer new town. And if the scope of Conran Roche's masterplan has yet to be fully appreciated, at least joint residential agents Keith Cardale Groves (01-629-6604) and W A Ellis (01-581-7654) do now have the first releases of flats in the Butlers' Wharf warehouse buildings to show how effectively the design talk converts into riverside apartments.

verts into riverside apartments.

A tour around the sales and information centre at 36 Shad Thames (01-378-0378) is a good starting point for anyone thinking of flat hunting. Even those who prefer the evidence of the map to the Conran team's view that Butlers' Wharf is sufficiently different to stand apart from Docklands can't mistake an attention to detail that has resulted in what must rate as among the best finished in their price range any where in London. Like Goldstone's approach to the Kensington Palace site, Conran is betting on quality.

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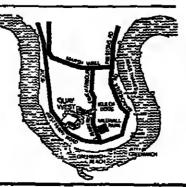
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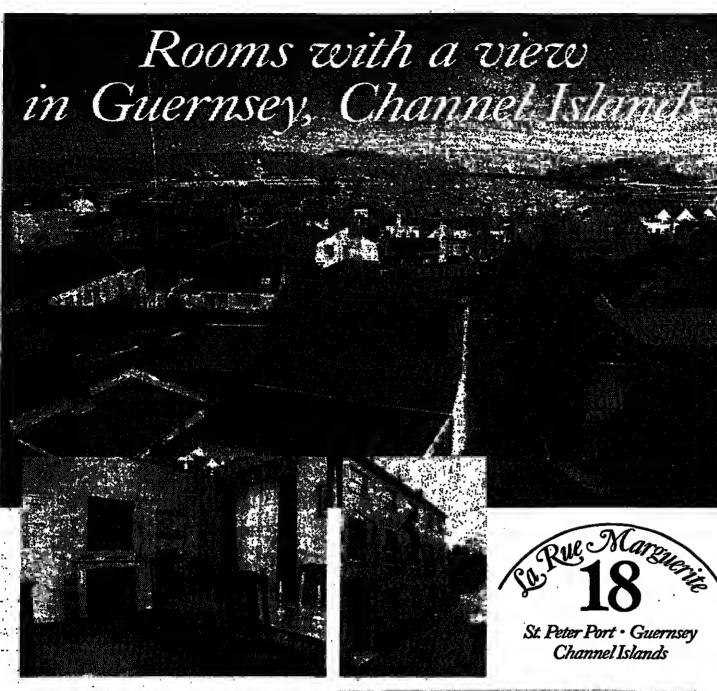
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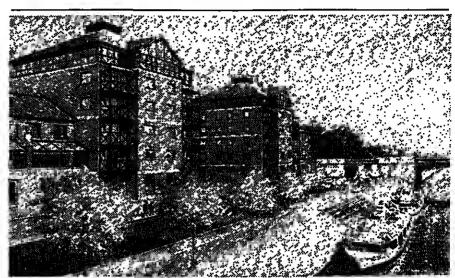
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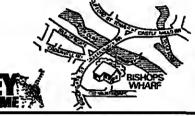
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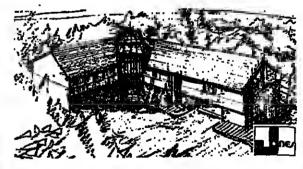
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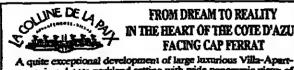
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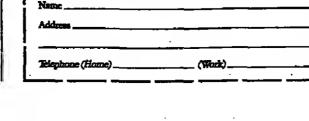
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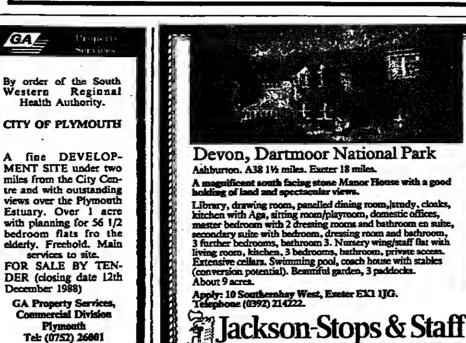
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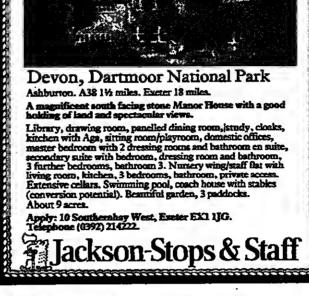
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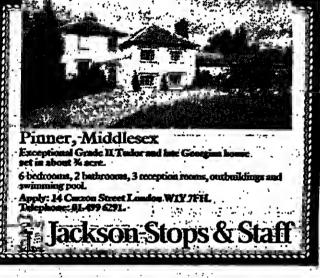


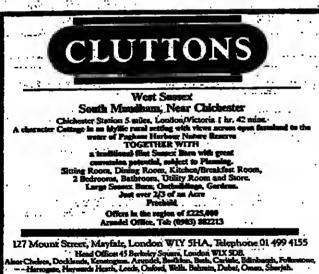




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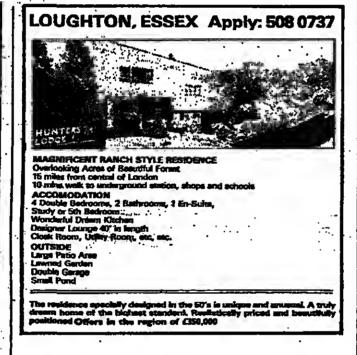
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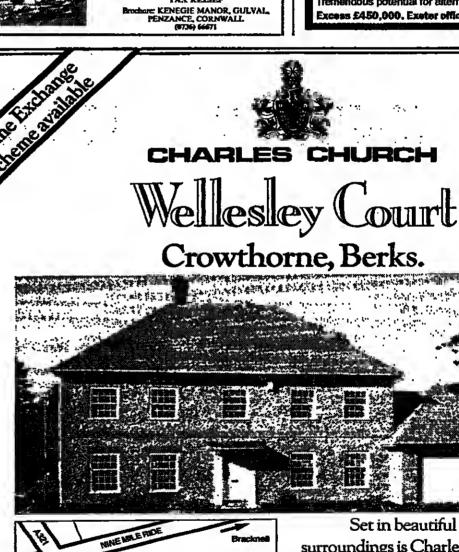


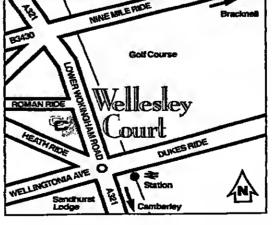
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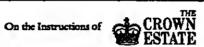
your local store. Have a scrambled egg breakfast at the Brasserie or stop for croissants at Specialités St Quentin.

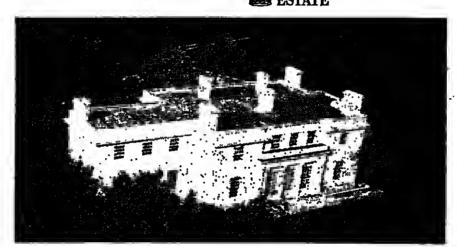
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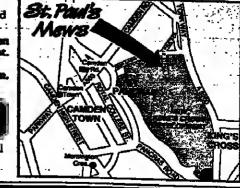
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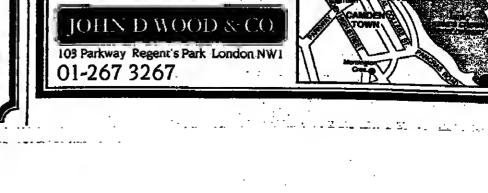


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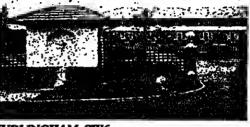
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GARDENING

Neglected bedmates

Robin Lane Fox shows fidelity to one of the garden's long-lost causes: the wallflower

WEATHER PERMITTING, it will be walfilowers for me this weekend. Twenty years ago, they were not exactly fashionwill be waliflowers for me this weekend. Twenty years ago, they were not exactly fashionable. They took np time and space; they looked straggly; they were bedded out in blocks and gardening was the one area in life where people had gone off bedding in the 1960s.

Perhaps we had short memories. All the while, wallflowers had a history a particular

had a history, a particular charm and a much simpler use. Six hundred years ago, they were not the emblem of shy non-participants. They were the symbol of courtly love and bad been mede famous throughout Europe hy a story of bedding which went badly

Up in Scotland, young Lady Elizabeth of Neidpath Castle found herself bethrothed to a royal fiance, son and heir of King Robert III. While the engagement dragged on, a third party slipped in beneath her window, Scott the wander-ing minstrel who sang her a sweet and mischievous song. She heard, she surrendered and to show her agreement, she pulled a sprig of wallflower from the castle's stonework and threw it down to show that this particular wallflower was willing to wall-hop and elope

rishermen's knots put me right — and also put me into unaccustomed poor humour.

A husy life for the past 35 years has prevented me from fishing seriously — and fishing now is a serious husiness. My interest was rekindled last autumn when we were in the Dordogne. We were staying in

a wonderful hotel on the banks

of the Vezere. But if only I had

of the Vezere. But if only I had brought a rod and line, what a peaceful holiday I might have had. It is perfectly respectable to sit all day on a river bank with a decent picnic and a book in the pocket — provided you are equipped to fish.

Visits to Lincoln's leading purveyors of fishing tackle

Young Scott's heart was hro-ken and he wandered through Europe, singing songs of sad love and starting a fashion for waliflowers as the symbol of fidelity to a long-lost cause. There are two views of what

happened next. One is that young Scott roamed on to Australia where he finally found his niche on the telly and is about to make the wallflower next year's symbol of good neighbours. The other, which I prefer, is that the types of wallflower blossomed in Europe behind him and that this old family is much too charming for us all to ignore it because we do not think how to use it

It has taken me years to realise that wallflowers do not bed on their own. They are ideal companions for beds which are already occupied. Last year, we bedded blocks of wallflowers intn nur long Oxford college border in between the dormant herbaceous plants of summer and autumn. Their roots are shallow and take up little space. The plants flower better if they are not well fed; they make magnificent patches of

Strictly, wallflowers should be planted into their flowering quarters by early October. As the border is still flowering, we wait another month, move wait another month, move them late and do not mind if a few of the plants are hit by frost. As they are filling gaps, their groups look better if they are irregular. They have quite changed my view of herba-ceous borders. No longer do we need to sit and enthuse about the red flush of promise on the the red flush of promise on the young leaves of paeonies in young leaves of paeomes in spring. Wallflowers, planted in groups, light np the gaps and double the season. You can copy the idea in any flowerbed and huy some ready-grown plants for bedding now. They are not just fodder for a window box.

dow box. They also have such a won-derful scent. For once, modern ed-mixtures have not lost an nld quality and even a mass of Persian Carpet wallflowers has a heavenly sweetness on a warm spring day. For border-bedding, not only at Neidpath Castle, blocks of single-coloured waliflowers are eweet

Fishing



from seed sown in early June. Avoid the hard yellow-orange and think of contrasting blood-red ones with the lovely

There are also some old perennials which have lasted for centuries and are now becoming a cult. In odd spots, I like to have one or two of them and cut them back hard after spring flowering. Then they throw up dozens nf young side shoots, rooted cuttings of the future, and flower a second time in autumn. They like poor soil and a warm place, but we have been deterred by the best known, the old Harpur Crewe, a double yellow which is not particularly appealing. For years, the names of other vari-eties were a lament for lost or forgotten flowers, but they

have started to return to the catalogues of smaller nurseries and I urge you to grow them for this particularly quality of scent. Be wary of the multi-colscent. He wary of the muin-col-nured forms with names like Jacobs Jacket or "Mutabalis," (correctly I believe, the name of a tender wallflower from Madeira). The ones to try are the ever-flowering Bowles Manve, a pala silvery-lilac called E.K. Elmshurst and the famous Old Blood Red. Ramfamous Old Blood Red. Ram-parts Nurseries of Colchester, Essex lists them all, but the latter two are my special favourites. Only last week, they were still in their second flowering, showing flowers flowering, showing flowers with that heavenly scent on the cold, clear air, long-lost, in its own way, but now available again to faithful gardeners.

with care; they were drawn up tightly with a lubrication of spittle as instructed and fin-ished off with a coat of nail varnish. The fly line was then wound carefully on to the reel ready for the attachment of the leader.

I put the leading end. through the loop the wrong way, as a result of which there are eight Allhrights, beantifully varnished and nestling well within their respective spools, which have to be

I have plans to go fishing on the Derwent and Wye with friends. Unfortunately, they know a lot about the sport and so I need to put right things that are wrong. Before then, I think I will buy a small bottle of clear varnish. Our friends might have doubts about things if they saw my elegant Christian Dior Rose Antique-

Scarlet berries before the holly arrives

IT HAS LONG been a puzzle to me why the seed of some of my cotoneasters germinates of its own accord all over the garden whereas other kinds never give me a single self-sown seedling. The most prolific of the lot is franchettii which is not a bad thing since it seems to be a naturally variable plant and

naturally variable plant and scarcely any two seedlings are precisely alike.

All have long slender stems and scarlet fruits but the leaves, each about the size of a 5p piece, differ little in shape and in the precise difference between the glossy dark green upper surface and the greyer, more matt underside. Some arch ont widely, others are more erect at least when young more erect at least when young and a few produce vivid cop-pery red leaf colour in the pery red lear colour in the autumn despite the fact that they are evergreen. So I am always tempted to keep everything that turns up in the hope that it may prove to be an improvement on anything I already have. But clearly this is improved to I work in the hope that it may prove to be an improvement on anything I already have. But clearly this

already have. But clearly this is impractical so I retain just a few that look most promising. I recommend Cotomenster frunchettii to all gardeners who have space for it or are prepared to replace plants as they begin to take up more space than can be spared. This is what I have just done with conspicus decorus. my favouritie spicuus decorus, my favourite cotoneaster, because it retains its ecarlet berries right through the winter since birds never eat them. Maybe that is why they never seem to germi-nate of their own accord.

My experience with this cotoneaster is an example of just how difficult it can be to just how difficult it can be to give precise descriptions and recommendations about plants which grow wild in very remote places in which they have never heen etudied closely and from which they have only been introduced once or twice. Kingdon Ward, who collected the seed in 1915 described the plant as in 1915, described the plant as being pressed close against the rocks. Some of the original plants raised from the seed he

sent home were low growing but others grew quite tall. My first plant refused to produce any benries at all but Sir Frederick Stern gave me a seedling from his own dome-shaped bush in his chalk-pit garden at Highdown in Sussex and this is the one that has

fruited so well for something like 30 years. Unfortunately, though dome-shaped and dense like the Highdown plants, the dome got ever higher and ever higher an wider and eventually threat-ened to engulf the lawn so it had to go. I was sure I would find at least one seedling to replace it for it must, in its lifetime, have produced mil-lions of berries, but there was

I was pleased to find it last



Arthur Hellyer sings the praises of cotoneasters

week in our local garden centre labelled Contoneaster Conspicuous Decorus, the name by which this good form has always been known in gardens though it does not appear to have any botanical validity.

I came away with one It came away with one labelled Coral Beauty solely on its appearance since the name was new to me. It was obvionsly a ground hugger. It was covered in berry and it seemed just right for a dry bank which used to be starved and densely shaded by an elm tree that dled from Dutch elm disease. Among its companions are the old reliable Cotoneaster microphyllus with small dark-green leaves and holly red berries

cotoneaster because of its extraordinarily regular and flat branch pattern. It is almost as free with its seedlings as C. of patios.

noticed any significant varia-tion in them and certainly never one with variegated leaves. Yet it has a number of uses in the garden since it will spread itself against any firm surface with which it comes in contact. Plant it beside a mancontact. Plant it beside a manhole and it will spread like a
carpet right over the top, but
unlike a carpet it will be rigid
and so will make it very difficult to lift the manbole cover. I
wonder whether those who so
often recommend C. Horizontalls for this purpose have
actually used it themselves.

Plant it against a wall or
fence and it will fan out vertically and soon give a compre-

cally and soon give a compre-hensive cover without need for a single tie or any other sup-port. But, as the years go by, it will spread forward layer upon will spread forward layer upon layer and it is not too easy to restrain it by pruning without spolling its natural beauty. I have it under two of my cottage windows and occasionally wish I had not put it there. Some cotoneasters will, in time, grow into trees. The largest I can recollect seeing is at Coleton Fishacre, a splendid corrier made in the 1920s in a

garden made in the 1920s in a Devonshire coombe not far from Britham and now in

from Brixham and now in National Trust care.

It is full of fine trees and shrubs, among them a Cotoneaster waterri which I estimate to be a full 20ft high and 40ft through. This name is used for hybrids between C frigidus and other species, all of which make large plants mostly with quite big leaves that only drop a few at a time or in very cold winters so for practical purposes can be regarded as evergreens. Some regarded as evergreens. Some of the best forms have been given distinguishing names such as John Waterer and Cor-nubia with red berries and Expuriensis and Rothschildi-

died from Dutch elm disease. Among its companions are the old reliable Cotoneaster microphyllus with small dark-green only unless they are pruned as small trees each with a single trimk and a spreading head of hranches. By contrast Cotoneaster Horizontalis of the family, little more than a foot high and not likely to itself is the highly distinctive thind known as the fishbone cotoneaster because of its green leaves and brilliant scargreen leaves and brilliant scar-let berries that can be planted with confidence in the smallest of patios.

I WAS extremely cross with myself recently because I had to undo all the knots joining my new fishing line to the equally new backing line. I could shed some of the responsibility onto the poor quality pictures I was using of Mr Allbright's knot. Hardy's Book of Fishermen's Knots put me How to get knotted

were needed to seek out the right kit. Steve, a genius in these matters, had in mind something around 10ft long; that would cover sea trout as well as the trout of Rutland Water and would serve also on Water and would serve also on larger rivers. A weight of 7 or 8, he suggested, would be right with suitable reel and line to match. And ceramic rings so my casts would not wear them out too quickly. There was my wife to think of; Steve had the answer - a neat little joh of 8½ft and weight 4 or 5, bal-anced with the right reel and

And I distinctly remembered my father's little brook rod; even allowing for youthful distortion, it could not have been more than 7ft. And what about

travelling? Perhaps the 7ft had better he a Hardy Smuggler which hreaks down to six pieces, weight 5 and reel. I noticed some splendid two-handed fellows: they were very long indeed and suitable for salmon fishing in Scotland. Steve explained that 13ft 9m, weight 10, would be just the ticket. And what about a reel

I have gone the whole hog — Hardy de luxe carbon fibre fly rods and Hardy reels. This is not for me, you understand, more in the way of a legacy for the grandchildren.

The confusion started when it came to the line: it used to be silk, treated for the prevailing conditions. But now - dry fly floating, wet fly sinking,

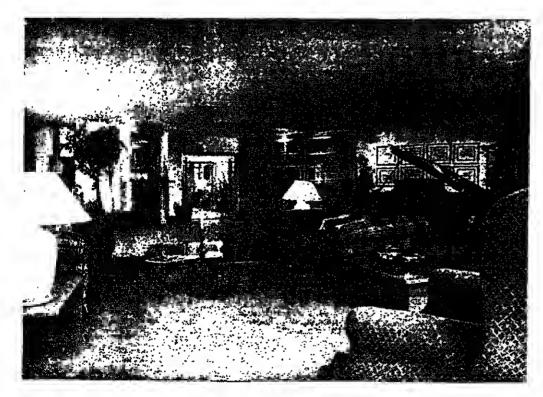
sink tip, combination floating/ sinking fly lines in a variety of weights, tapers, lengths and colours. It has to match your rod, reel and fishing conditions and that means every rod must have a wet and dry line. No problem with the backing line on the spool: enough to add to the 25 metres of fly line to give the fish a run. Just knot it to the fly line. There are 29 knots in Hardy's useful little hook with incredible

are 29 knots in Hardy's useful little hook with incredible names like Spider, Grinner, Spade End, Turle and Allbright. The latter is for joining lines of unequal diameters.

You will have calculated that for four reels plus spare spools, backing lines, wet and dry fly lines, there are eight Allbright knots. These I made

Bobby Robson

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pink in colour — a clear rich glowing pink, the petals having a silky texture. It is such a rose as one might find in a painting of one of the old Dutch masters. The growth is strong and upright to about 31/2ft. in ... height. They believe it to be a rose worthy of bearing its famous name.

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Diversions

"What matters it how far we go," his scaly friend replied "There is another shore, you know, upon the other side.

"The further off from England, the nearer is to France.
"Then turn not pale, beloved said, but come and join the

Lewis Carroll

TANDING in his gumboots at the bottom of the higgest hole in Europe, Gerard Vidal, the man in charge of the French end of the Channel tunnel, jerked his thumb over his shoulder. "England," he said. Water seeped through the put-ty-coloured chalk and lay in pools on the ground. Vidal splashed a few yards on and paused. There seems to be a rule of nature which says the easier the geology, the more difficult the site – and vice-versa, of course.

It is a year since Eurotunnel went to the stock market for £770m of investors' cash. By the beginning of this month, that money had been spent. the company has now started

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- 1 - 22 :_: :Ir e :# Line Chunnel borers race the clock

drawing on the £5bn of ster-ling, franc and dollar credits it Christian Tyler inspects the digging at both ends and discovers that has with 209 banks. In that year, shareholders' cash has shifted a lot of muck on both sides of the world's husiest waterway. it is now almost inconceivable that the Channel tunnel, started and abandoned confidence seems intact despite delays threatening the 1993 deadline

shore, and thence underground

by rail and road.

At the foot of the cliff, the

law of nature was not idle speculation. So diffarent are conditions and appearances on either side of the Channel that the innocent spectator might easily conclude that the British and French are engaged on different projects. The English have the easy digging (although wetter than expected) on an awkward, two-storey cites the Characterian of the Characterian country. site at the Shakespeare Cliff near Dover. Above, on the cliff-top, is the construction army's camp - still expanding to house the many migrant work-ers from all over the UK. A narrow shaft drops to the subterranean workings, but most of the equipment is still being ferried down a ramp cut through the cliff to the sea-

men are working from a plat-form huilt out of the soil scooped from the tunnels scooped from the tunnels below. The faster they go, the more space they make for themselves. Eventually, they will have added a 60-acre promontory to the hottom right-hand corner of Britain. Below ground, the chalk marl is perfect stuff for cutting. Well, almost perfect. There is more water than was predicted and the laser guided wormlike. and the laser-guided worm like tunnelling machines have had to be modified. Because of the water, the seaward service tun-nel (smaller than the twin train tunnels that will soon be started either side of it) is about 1.5 kilometres short of the 5km mark it should have hit on November 1. However, the English work-ers, like the soothing public

relations men of Enrotunnel, are shrugging off this early delay as inevitable teething trouble. They expect to be two thirds across tha Channel before they meet any Frenchbefore they meet any Frenchmen coming the other way.
Colin Campbell, aenior shop steward of the Transport and General Workers Union, said:
"By the time the French fight clear of their bad ground, we'll be down and running. And I be down and running. And I have to admit the lads down there are not going to take

prisoners. It's a race, and it's a race that puts money in their Tunnel miners working at

the chalk-face (invisible, how-ever, behind the borer) are ever, behind the borer) are earning between £600 and £700 a week, thanks to bonus schemes that Campbell and colleague Ken Bolton, of the huilding workers' union UCATT, keep under constant review with the site management. When evarything is going to schedule, they could be pulling down £1,000 a week.

As Campbell says the

As Campbell says, the French, while working from a much more comfortabla sita, are having a harder time of it. Behind the sand dunes peppered with Second World War pill-hoxes, and behind the straggling village of Sangatte, is a hangar covering a 55-metre converted of the stranger as t concrete-clad shaft, almost as

hroad as it is deep.

The men travel up and down smooth-rnnning lifts; machinery, wagons and con-crete tunnel linings are lowered hy crane in weights of up to 400 tonnes. There are 20-me-tre pits helow the central chamber from where the liquid spoil is syphoned up to the surface. The visitor descends under arc lights, muffled early by autumn fog, to a huge, illu-minated chamber: it is the secret headquarters of S.M.E.R.S.H. from the last reel of a James Bond film

The French construction workers, mainly from the Calais region but including some from as far afield as north Africa, have been held back not only by water but by the collapse of a sub-contractor and Iste delivery of equipment.
They have progressed only 450
metres through the grey chalk
towards England. But the rate

of going has improved and should double once they reach the blue chalk beyond. Vidal does not see the Euro-tunnel as a contest hetween 'It is now almost

inconceivable

that the tunnel

will not happen' the English and French. "It's not a rugby match," he said, taking out his pen and drawing a quick learning curve to dem-onstrate that the delays are not alarming. "See, we are less than 2 per cent out." Side-step-ping into a contradictory metaphor, he added: "It's like for a baby: the first steps are the most difficult. Afterwards, it will be like Ben Johnson."

Both aides suffered minor stoppages from labour disputes early on. The Communist-led CGT union in France called one strike, described by an offipolitical attempt to reinforce its case for recognition. There was also a two-day stoppage over working conditions.

Georges Laporte, the FO official, said he was very unhappy with the bonus scheme and the money the workers have for-feited. The French unions are in negotiation now for a 2-3 per cent pay rise and changes to the scheme that they do not apparently expect to get. However, he admitted that relations with the management were not too bad. Was there any danger of serious labour unrest? "There is always a danger: that's in the hands of tha management. But the position of the FO is that a strike is the

It might come as a surprise to those who remember the big construction projects of the 1970s to hear that labour relations at Shakespeare Cliff are exceptionally good. Union officials use words like "excellent" and "superb." Bob Blackman. construction officer of the TGWU, says: "Because it's the Channel tunnel, it's like work ing in a goldfish bowl. Ohviously, everyone was interested in making sure that things were ironed out at an early

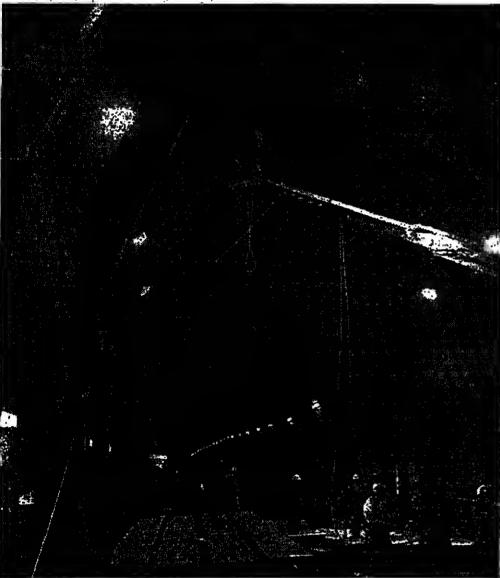
stage."
If there is a weak link in the Chunnel project it is miles away from the site itself, at the Isle of Grain in north Kept. There, Transmanche Link (effectively, Taylor Woodrow in this case) fabricates the concrete sections for lining the tunnels. Labour relations at the Isle of Grain started badly

and have not improved much since, according to union lead-ers. Some say it is because Taylor Woodrow is hard-nosed even hy the standards of civil engineering contractors, others that building site conditions are being applied to what is essentially a factory. Some hlame personality clashes. "To put it bluntly," said one shop steward, "hoth sides need a good kick up the arse."

It is no accident that TML is estimated to have something like 14km-worth of concrete sections stockpiled around the south of England. Eurotunnel admits to three months' worth on the main slte.

If the tunnel-borers are working still at a snail's pace of one metre an hour, well below capacity, public interest in the project is certainly accel-erating. Eurotunnel admits media-snoopers to the site once a month. Last week's party included a fresh-faced reporter from the Soviet news agency, TASS, and a film crew from Ted Turner's TV network in the US. The advance guard of the British TV show Jim'll Fix It was also there. It was working out how a girl, her mother and her grandmother, a lighting man, sound man, director and clipboard-carrier could all be fitted into the cab of a tunnelling machine.

Across the water, things are less formal. Almost daily, Vidal is escorting reporters from one corner of Europe or another. For a man whose last job was supervising the construction of a nuclear power station, the attention of press, politicians and public bolds no terrors, If he is worried that the English are backing themselves to win the race, he does not show it. His main complaint is that his golf swing has gone to pot.



twice in the past 100 years, will not happen. Whether it hap-pens by the advertised date of May 15, 1993, is another ques-

In spite of the alarms of

public wigging of the contractors consortium, Transmanche Link, the penalties it has imposed on the consortium for

imposed on the consortium for lack of progress, and its cost over-run of 7 per cent - confi-

dence in the project seems

undimmed. In recent days, Eurotunnel units and warrants

have actually been trading

Vidal's discovery of a new

above their issue price.

Exploiting English

S THE English language a great and powerful force for good that should be spoken throughout the world? Has it a better chance of becoming the really universal language than has Basic English, Esperanto or any other invented tool of comminication? Is Anthony Burgess, novelist, linguist, polymath, right to assert that his patriotism is to English, not to England?

The BBC and the British Council reminded us recently how valushle a national asset the English language is and how effective they are as exporters of it. (The BBC's World Service broadcasts more than 72 hours a week of English by Radio, teaching pro-grammes which are rehroadgrammes which are rehroadcast by 300 radio stations in 90
countries. Each year, the British Council helps a quarter of a
million students around the
world to learn English. The
BBC World Service organised a
seminar on English: A Language for the World for 50 language experts from the acadamic world, commerce
diplomacy and publishing and
Richard Francis, directorgeneral of the British Council,
published the text of a lecture
on 1992 And All That — The
Currency of English.

There is no doubt that

There is no donht that English is now a world lan-guage and little doubt, except among the French, that it is the world language. Francis reports: "By best estimates, over 300 million speak English over 300 million speak English as a mother tongue, Another 300 million use it regularly as a second language. A further 100 million speak it fluently as a foreign language. 700 million in all and double what it was 40 years ago at the end of the

It has become the principal working language of the United Nations and NATO and is the international language of business and finance, science and technology, space research and cybernetics, air and sea

transport and telecommunica-tions. As the Duke of Edinburgh put it when he opened the seminar: "It really is too late to suggest that it might not be the most appropriate language, or that it is awkward to pronounce and its spelling is

irrational." In spite of its drawbacks and of the differences between Brit-ish English and American-En-glish, it works. Robert Horton, managing director of BP and chairman of BP America, did not claim for it any moral superiority over any other lan-guage. It prevailed and grew,

James Bredin discusses its virtues as a world language

he told the seminar, because of its utility. "When Korean executives do a deal with Italian businessmen in Bangkok, they use English" and "When a German pilot lands his place in Istanbul, he talks to the control tower in English."

English was a world language hecause of "the sheer size of husiness created and run first by Britain and then by America" and because "80 per cent of the world's information stored in computers uses

tion stored in computers uses English as its medium of

exchange."
Tim Eggar, Under-Secretary of State at the Foreign and Commonwealth Office, saw English as the language of negotiation in an age of multi-lateral diplomacy. He pictured the British as "skilled concilia-tors, honest brokers, natural diplomatic middlemen" and diplomatic middlemen" and added: "This is much to our advantage. The player who is also an acknowledged broker, the deputed drafter who also has a stake in the outcome of the draft, is well placed to ensure that his own interests are safeguarded."

There are dangers, of course

There are dangers, of course,

this. The language of diplomacy, for example, does not always work to the advantage of the language. Sir Anthony Parsons, former UK Permanent Representative to the UN Representative to the UN. warned the seminar that English as spoken there is not the language of Shakespeare and of Milton but a pedantic dilution because its vocabu-larly is reduced too often to the words of the UN Charter. "At the UN, you don't decide, you recommend," said Parsons. You don't order or demand you call npon. There have been 150 wars since 1945 but you call them hreaches of the peace.

It is inexcusable of us to rely solely on English as our means of communication. Since so or communication. Since so many of us do, a growing number of people around the world resent "the imperialism of language" — to quote Ksnyan novelist Ngugi Wa Thiong'o. He told the seminar, politely, that English was resented by many because it had replaced their mother tongue. Ha pro-posed that Swahili be adopted as an international language. It was, he said, a language that had never been imposed on anyons and "it was not built on the graves of any other lan-

guage.

It is very easy to ignore the language now spoken by more people than any other. We should recognise, as does Richard Francis, the strength of Chinese as a potential universal language. It is spoken hy more than 1,000m people; and when China, as it will, breaks ont of its self-imposed isolation, Chinese and English will be the two languages of the Pacific Rim.

The move now beginning of

The move, now beginning, of the centre of world power from the First World to the Pacific Rim changes Britain's perspec tiva. As Francia put lt: "Britain's real black gold is not North Sea oil but the English language . . . The challenge facing us is to exploit it to the full."

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Make mine a dry vermouth and iceberg

William Glenton goes cruising around Alaska's glaciers

any risk that our cruise would run sbort of the ice that our mainly American passen-gers insisted on for their drinks. Every ice machine aboard was working flat out to satisfy their craving, but even they gasped in awe et the amount oo offer as we headed further north into a far from baked Alaska.

With unerring seamanship our Norwegian captain, Kai Julsen, manoeuvred the 25,000-Julsen, manoeuvred the 25.000ton Cunard liner, Sagafjord, to
within her own length of the
mightiest tidewater glacier in
Alaska, and for nearly an hour
we lay as close to the 300 ft,
miles-wide Huhbard Glacier as
any big passenger ship has got
to a mountain of solid ice since
that unfortunate encounter that unfortunate encounter between the Titanic and an ice-

berg.
The sound of tinkling ice in long glasses was drowned by the roar of messive chunks "calving" from Huhhard and floating away like small Icebergs just yards from our bows. The brilliance of the blue and white glacier dazzled – although the sun hid behind the mist and low clouds shrouded Alaska's mountain-

This was certainly the highlight of our ten-day voyege from Vancouver to Anchorage, though we bad a similar breathtaking, ship's-length call at the equally impressive Col-umbia Glacier, plus half a day spent sailing around the multi-tude of ice rivers flowing into College Bay.

Passengers with an insatiable lust for glaciers further satisfied it on helicopter and float-plane excursions near our nine ports of call. Seals and sea otters watched the mission in wide-eyed wonder, yet their surprise barely matched that of the large colony of sea lions when, with still more remarkable navigation, Capt Julsen slowly edged the towering ship to within 200 ft of the colony as

HERE WAS hardly it lay on weve-lashed rocks at any risk that our the base of pinnacled Chiswell

They roared their astonishment loud enough to drown out the rapid-fire clicking of hundreds of cameras and gasps of nervous surprise from passengers who could not have got much closer to sea lions et a circus. it was an adventure, one of several, that few among the 550 passengers, largely elderly and wealthy, had antic-ipated on what was ostensibly

routine luxury cruise.

The Sagafjord certainly rates
a five-star accolade, with far
fewer passengers and a bigger
proportion of stewards for them than on most ships of her size. One could call her one of the last of the grand, traditional-style vessels with her roomy cabins (mostly with private bath), stately lounges and a restaurant that seats everyone at one sitting. Needless to say, the meals are large and end-less. It is not e cruise for weight watchers.

The constant supply of fresh fruit in one's cabin was an added reason why many aboard resorted to the gym, sauna and health club or took part in the aerobics classes. Two pools, indoor and on deck, tempted few, however, even though they were beeted -necessary in this north-east corner of the Pecific where temperatures hardly get above the mid-60's

This at least pleased the many Americans who took the cruise to escape the burning heat in much of the US, even if the 14 Britons aboard would have welcomed it being a touch hotter. But what the voyage lacked in sunbething opportunities it more than made up for in wildlife entertainment — the human variety included.

We gaped at humpback wbales sponting; were entranced by schools of porpoise and dolphin playing; scanned the forested mountain-sides for traces of black and



- speciality of the Cunard liner Sagafjord Close encounters with leebergs

brown bears; strained our eyes to spot mountain goats on rocky crags and lined the sides to watch bald-headed eagles and puffins.

The organised rafting trip seemed great fun, though we began getting cold feet when we received stern instructions on how to float should we get thrown overboard from our puny-looking rubber craft. Forty minutes later our feet and legs were emphatically fro-zen after being swamped sev-eral times on a madly swirling and plunging whitewater river rushing between large rocks.
At least it gave us a greater

feel for the sufferings of those old Klondikers whose epic struggle to cross the moun-tains and rivers to the Yukon played a major part in our excursions ashore to the little panhandle ports they used as bases. Few of the tens of thou-sands may have struck gold, hut they laid the foundations for the shopkeepers and bar owners of places like Ketchi-kan, Junean and Valdez to hit

In Skagway, the busiest gold-rush jumping off point of them all, virtually the whole 900 pop-ulation lives off memories and souvenirs. Harsh reality only becomes evident outside the town. The Chilkoot or "Poor Man's" Trail, along which the Klondikers had to struggle, is now e unique attraction. Officially recognised as e US national landmark, it is called The Longest Museum in the World," with the dehris of stoves, rusting pans and dis-carded boots preserved as its

It says much for the Sagafford and the manner in which she has retained her old-style cruising dignity that life aboard will probebly remain in the memory as much as the fine scenery, wildlife, ports of call, glaciers and all. White-gloved waiters, tea dancing, bridge sessions, clas-sical concerts, shuffleboards yes, bingo, too - may seem dēja vu to many, but it felt exactly right to us cruising

through an ageless land. And there was always the cinema, e small casino with slots and hlackjack, or variety shows A virtue the ship has above

all the others that cruise Alas kan waters in summer is that she visits more ports and more glaciers more closely than the rest. I do not know any others, either, where you get served natural ice in your drinks.

■ Sagafjord will be repeating her Alaskan cruises in 1989. This year fares, including return flight from London plus a one-night hotel stay in Vancouver or Anchorage, depending on whether you cruised north or south, ranged from £1,795 to

A two-berth cabin with pri-A two-berth caom with pri-pate bath (outside) was in the region of £2,400. The south-bound cruises cost a little less since they take nine, not ten, days. Overall, with flight and shore stay, the inclusive deals last 12 and 13 days. Enquiries to Cunard at Canute Road, Southampton, SO9 1ZA. (Reservations: Tel: 0703-634166).

BRIEFING

Safari boom goes on

THE GREAT safari bonanza continues, with tour operators expanding their brochures expanding their brochures and reporting record levels of business. For example, Africa Bound, the holiday wing of Zambia Airways, which is the major safari operator to Zambia and its neighbours, this week launched its most extensive programme of tours to date

Formed three years ago it expects to handle 1,500 UK travellers next year, some of whom will no doubt opt for Botswana's Okavango Delta, an oasis of wildlife in the Kalahari desert.

There are two suggested Ohavango tours of 15 days duration. The first includes the Victoria Falls, Okavango and Chobe national park; the aecond, Okavango plus Zambia's finest game reserve, the Luangwa Valley. Prices start at £1,853 and £1,890 respectively. Mauritius appears as a destination in its own right, with a special offer of a week's free accommodation on holidays purchased between next April
1 and July 31. Mauritius is
also paired with Zambia for
20-day beach-safari holidays.
Africa Round operates year

round. The cheapest safari price is £1,233 for e 10-day tour of Zambia and the Victoria Falls. Prices include scheduled flights from Heathrow on Zambia Akrways DC10's, and full board on all safaris. Details: Tel:

Stapleford Park, the luxary pile near Melton Mowbray, Leicestershire, on which British-based US restaurateur Bob Payton has spent millions to grand effect, is staging what it promises will be memorable extravaganzas at Christmas and New Year. Stapleford Park is a country

house hotel and sporting estate, and signals how entrepreneurs like Payton and his wife Wendy are causing a revolution in standards of British country house

Mospitality.
What they go in for is unashamed luxury, with prices to match. Their Christmas party runs for five days, starting December 23, and has e huntin', shootin' flavour, including all meals and a chance to follow the

Cottesmore, Quorn or Belvoir fox hunts on Boxing Day, should you be inclined. Prices range from £575 per person in a deluxe room (double

occupancy, the single rate is £775) to £1,122.50 per person in the Nina Campbell suite. Prices for the two- or three-night New Year package range from £275 to £825 per person. (Tel: 057-284-522).



Other excellent Christma and New Year breaks are offered by the 30 country house hotels and London town houses that package themselves under the Pride of Britain banner. They include Ston Easton Park at Chewton Mendip, Bath (prices from £190 per person per day), and Thornbury Castle at Thornbury, Bristol (prices from £752 for four nights and five days starting Christmas Eve). Details from Pride of Britain, Tel: 026476-444.

There is no end in view to the boom times in golf and tennis, as witnessed by the Boca Raton Hotel and Club'e purchase of the adjacent Boca Golf and Tennis Country Club, which caps a four-year, \$40m improvements programme at this famous resort on Florida's south eastern coast. The hotel and club now runs

to 1,000 guest rooms, nine restaurants, two golf courses, 29 tennis courts, four ..., swimming pools and half a

mile of private heach, etc. Details: Tel: (407) 395-3000.

The long-haul winter sun market is becoming cheaper by the day as the majors scramble for custom. Kuoni, for example, has just produced a new Limited Editions programme which includes week in Cairo in January a week in Lairo in January or February for £189 (£299 for Luxor); a week in Gambia for £399, two weeks in Acapulco or Mombasa for £499, or two weeks in the Maidives for

weeks in the mannves for \$249.

The Maldives? Yes, indeed.
According to Kuoni's Sarah Lambe: "Everything's back to normal. We had 255 people there when the attempted coup was staged, but half of them didn't realise that anything was amiss. The other half simply tuned into the BBC. We sent a charter there last We sent a charter there last Sunday with 190 aboard. Most of the islands are tiny. They are also very quiet. There's no nightlife or gournet dining. They are strictly for worshipping." Details: Tel: 0306-740888. water sports and sun

Sol Holidays, which describes itself as Britain's leading independent and fastest-growing tour operator, has become the first company nas occume the inst companies to guarantee no surcharges this winter, following its, existing no-surcharge guarantee for next summer.

guarantee for next summer.
The period covered runs to
October 31, 1989.
Interestingly, Sol claims
that of 120,600 people who
holidayed with it this past
summer, less than 1 per cent
made any complaint
apparently a quarter of the
industry's overall complaint
rate in a season marked by
airport misery for most of us.
One reason is that Sol takes
an aggressive stand with

an aggressive stand with shoddy suppliers. According to chief executive Keith St Clair: "We will always take drastic action if hotels or apartment complexes do not come up to scratch. Overseas suppliers will simply get the chop. Last year, for example we dropped 25 properties from the Sunshine Book."

> Michael Thompson-Noel

Essence of north Italian style

Roger Beard visits Donizetti's home town, Bergamo

→ HE SCROLLING neon sign opposite platform 15 at Milan's main railway station reads successively: Verdi, Mussolini, Hitler, Alessandro Manzoni, Donizetti. Such are the mixed priorities of the waxworks museum it advertises.

Hitler got in on the act as a monster, Verdi as Italy's patron saint, Manzoni as a patriot, and Mussolini as the man who made the trains run on time. Donizetti is more obvious: be is a local. To reach his birth-place you take the local train from that same platform to Bergamo. One hour and 56 kilometres later, north

east towards Lake Isco, the foothills of the Alps make an abrupt meeting with the Po App make an abrupt intering with the ro-plain after a supremely dull journey across flat, vast ficids, interrupted by the occa-sional tall spire and isolated farm-house. Country like this made the Lombards the meanest fighters and the tightest traders

in Europe.

But when the train pulls in at Bergamo, the contrast is total. The hills start just a short wey from the railway station, and your eye is drawn past the elegant 19th century lower town to the mediaeval Citta Alta, perched 300 ft up on the crags, looking out over the Po plain.

If you had to choose just one town to epitomise north Italian elegance, history and style, this would be it, for Bergamo has seen it all, from the Etruscans and Romans to the Goths, Huns, and Vandals, Lomhards and Franks, to the arrival of the Emperor Barbarossa.

After two centuries of Guelph and Ghib-ellinc feuding, it fell to the Venetians, and their stamp remaios firmly on the old town today. Upper Bergamo's public buildings, squares, fountains, and streets reflect 300 years of Venctian influence, until top-pled by Napoleon. You reach the upper city by hus or funicular. Only the very fit-walk the 45 minutes to the top, and the

fairly fit the 30 minutes down again. Whichever your choice, the reward is an

astonishing architectural mix. Medieval and baroque, hovel and palace, chapel and cathedral, the buildings come thick and fast as you climb the final hill to the great courch of Santa Maria Maggiore. When you finally stand at the entrance to the Piazza del Duomo, you are confronted hy three distinct architectural styles. To your left is the cathedral of San Vincenzo, hidden behind a bland 1880 facade, ahead the ornate 14th century portico of Santa

Maria, and slightly to your right the late 15th century Colleoni Chapel.

The last owes everything to imperial Venice, and nothing to its native Lombardy — all white and red filligree, with only the Llon of St Mark needed to put it firmly in its place. The Venetians built to dominate, and true to form the Colleoni Chapel was erected in froot of and totally occludes the far older basilica behind it. San Vincenzo disappoints, except on feast days when Bergamo bans road traffic

up to the Citta Alta, and the High Altar is fronted by the bishop and flanked by the full weight of the clergy - a reminder of the city's extremely holy history, and the monastic and collegiate settlements which still curround it. still surround it. Twenty yards eway at the same time and on the same day, in a church to which the Duomo could not bold even the chea-pest candle, the priest at Santa Maria Mag-

riore offers a far simpler service, with little lace and no cummerbunds and several lay attendants. eral lay attendants.

Which hrings us back to Platform 15 at
Milan Railway Station, the waxworks, and
eventually Gaetano Donizetti. For there
have always been two sides to the Bergamaschi. Though some have alweys bent the knee to whatever authority was in fashion, the greater number have diffi-culty in geouffecting.

They established a hrief Republic here in 1230, eventually shook off the yolk of Venice in 1797, and played havoc with Mussolini during the Second World War In the Piazza Vittorio Veneto, in the lower town, your stroll is suddenly interrupted by e life-sized bronze of e young woman bending towards the lacerated

woman bending towards the lacerated body of a near-naked man hanging from e beam by his feet. The effect is chilling, and that is its intection. This Monument to the Partisan by Giacomo Manzu is worth e place in a cathedral. The Bergamaschi chose instead to place it in full view, in e place they and their tourist guests pass

through every day. Few of the Red and Green partisans would have condoned the piety of the Citta Alta wheo Bergamo became the centre of the Italian resistance in 1943. They were a little too busy to pray. What they would have shared, though, is the reverence – bordering on idolatry – that the city accords its favourite son, Gaetano Doni-

Born here just after one revolution in 1797, Donizetti died during another, the great European turmoil of 1848. For all factions, the composer of Anna Bolena and Don Pasquale is put several notches above Verdi, and within touching distance of the

major saints.

The great man has his own municipal opera bouse, late 19th century but closely modelled on La Scala, and dedicated to him, a museum of his artifacts, and a statue made by the same Calabrian responsible for the Bellini monument in Catania. And there is that waxwork oppo-site platform 15 in Milan.

Better still, and of the greatest satisfac tion to the Bergamaschi, are the statues of the Italian composers in the foyer at La Scala itself. Verdi is there, Bellini is there, Donizetti is there, Rossini is there, but Puccini is missing. Frozen out, perhaps?

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"YOU ARE at your own risk," warned the sign at the Gia Telinga caves when we slithered in on hands and knees. In the ioner chambers buodreds of tiny borsesboe bats flew and squawked incessantly. They live on the insects who feed on their fertile guano, and are in turn preyed upon by the cave-racer snake. "Harmless to humans," hissed our guide as his torch illuminated five feet of clegantly-coiled serpent, assuring us that we form no part of this perfect ecological

The caves are one of many natural wonders to be found in the jungles of Malaysia. Tropical rain forest, estimated to be 130m years old, covers twothirds of the country, a large part of which has been set aside as the Taman Negare national park. It is situated in the centre of Malaysia, about seveo hours from Kuala Lumpur, and is a place where the urban dweller can find exotic adventure, canoe up rivers. raft rapids, swim in waterfalls,

Wildside Jungle caves of Malaysia

spend nights in hides and walk numerous jungle trails - ectivities guaranteed to keep one sleek enough to slide into those hat caves.

The call of the wild starts as one leaves Kuala Lumpur's

modern metropolis. After a four bour drive, which the park arranges, we take to the river for a three-hour boet journey in small motorised canoes. The Sungai Tembeling river is canopied with rich veg-etation where kingfishers swoop and an occasional giant monitor lizard slides ont into the water, striking a suitably

reptilian pose for our cameras. Orang Asli, the indigenous tribespeople still living a traditional way of life in the jungle, wave from the riverbanks, and we settle back in the shallow boat to enjoy the adventure. To trek in the forest as the early morning mist rises is to experience great exhilaration. Rich odours mingle in the moist heat, and the silence is

broken only by cicadas. Over

2,000 varieties of trees, enve-

loped in creepers, stretch towards the sun. Pink hibiscus,

Malaysia's national flower. abounds. The jungle's inhabitants include gibbons, monkeys, fly-ing lemurs, wildcats, hundreds of species of birds - among them bornbills and eagles and countless butterflies, while

colonies of ants and millipedes teem underfoot. Once you have acclimatised, you are ready for your trip to the bat caves. Later, there is

the extraordinary night to enjoy, when serenity gives way to cacophony. In our elevated jungle hide we enjoyed our vigil, though our eyes, used to neon lights rather than to stygian darkness, were at first as blind as those of the little bats.

However, a flashlight revealed a timorous mousedeer on spindley legs with hooses like high-heel shoes, its huge eyes blinking. A civet cat appeared stealthily, eyes glittering like jewels. Gecko lizards chirped above our beds, dutifully devouring the most dutifully devouring the mos-quitos that would otherwise be

devouring us. Among operators, Hayes & Jarvis organises a seven-day jungle safari to Taman Negara, including two days in Kuala Lumpur, from £699. Details: Tel: 01-245 1051.

Denise Heywood

Manners make this Saab just super

Stuart Marshall drives a good-looking Swedish model and derives great satisfaction from its sophisticated responses

HERE are, I suppose, broadly two kinds of drivers of executive over price range. One could be cast as a "shove the transmissee what's on the radio" character. The other is a driver (mostly, although not always, male) who enjoys thoroughly the physical aspects of getting the best out of a responsive motor vehicle.

The new Saab 9000CDi I tried in Spain lest week would need to be a responsive motor vehicle.

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in Spain last week would probably disapppoint the former and appeal very strongly to the

It is a fine-looking four-door saloon, efficient aerodynamically without going over the top about it, and roomy enough to hold four or five peoenough to hold four or five peo-ple and their luggage in com-fort. It has front wheel drive; independent front and light-weight, coil sprung, beam axle rear suspension; disc brakes all round; and the kind of build quality that makes you think it must have been carved from must have been carved from

the solid metal. The driving position and general ergonomics approach perfection. The interior is tastefully practical and the power steering's effortlessness in town or when parking is

matched by rare precision when driving fast, A four-speed automatic is available, but the car I drove had a light clutch and five-speed manual gearbox with an almost sensually slick shift. It comes it for a fair bit of use



Man and machine: Erik Carleson with Saab's sporty hatchback

because the 9000CDi's two-litre, 16-valve, four-cylinder engine puts out 135 horsepower. This is adequate, but no more, for a 1.5-tonne motor car. And maximum torque is developed (in other words, the engine pulls hardest) at a fairly high 3,750 rpm. To get the best out of the

9000CDi, the engine has to be kept spinning moderately fast. On a long but not very steep incline, you could need fourth. On the wiggly, appallingly-surfaced and almost deserted minor roads south of Seville, second and third were in con-stant use. Only on a nice stretch of dual carriageway did

the 25 mph (40 kmh) per 1,000 rpm fifth feel the right gear to

At 4,000 rpm and above, often seen in the lower gears, you are never in doubt that the Saab's fairly small capacity engine is working hard. But cruising on a motorway at a shade below 3,500 rpm (around 80 mph/130 kmh), under-bon net noise is nothing to worry about and certainly does not interfere with conversation or radio listening.

Having got that out of the way, I have to say the Saab is a super car to drive. Pure enjoyment, really, for the man or woman who feels the gear lever is there to be used rather than something on which an

idle hand can be rested.

The suspension (aided by new varieties of soft-riding, new varieties of soft-hiding, low-profile tyres from Michelin and Goodyear) does a marvellous job, absorbing shocks and thumps but allowing almost roll-free fast cornering. Nor is it thrown if you hit broken tarmac in mid-bend. In short, the Saab 9000CDi manual combines brick (120 mph (120 km), marvibrisk (120 mph/190 kmh maxi-mum) performance with courtly manners. But it won't give its best to the top gear-

only driver.

A fuel consumption in the high 20s (say 28 mpg, or 10 hitres/100 kms) should be possible for the manual in average use; the automatic (£780 extra) will be only slightly thirstler. The 9000CDi costs £15,495, a seductive figure if you don't mind doing without electric

9

(there is no room for an in-line six to be mounted transversely) for its poshest cars. Enlarging the four-cylinder engine's capacity to about 2.3 litres could increase usefully the low-speed pulling power. But a bought-in V6 engine (like the Alfa 164's superb three-litre) that would not need turbocharging would seem to me ideal for a Saab flagship.

However, the turbo-charged, inter-cooled two-litre sits easily in Saab's latest sporting 9000

windows or a sunroof and are prepared to adjust the outside mirrors manually from inside the car. If you come in the just-under-£18,000 company car

class, the CDS has these and

same basic two-litre, four-cylin-der engine to boost output to

just over 200 horsepower. I do

not think this is the right for-mula for a car that has to com-

pete with multi-cylinder rivals like the Alfa Romeo 164, BMW

535i, Granada Scorpio, Jaguar XJ6 or Rover Sterling, all of

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and a taxi to the Sindlefingen

factory next morning.

There is a chance to look

in Saab's latest sporting 9000 hatchback, the 147 mph (236 kmh) limited edition Carlsson, because customer expectations are different. The car is named after Erik Carlsson, a living legend of a man who in the 1960s won the RAC Rally three years running, and the Monte Carlo Rally twice in succes-

But what is Saab to do? It makes fewer than 150,000 cars a year and it would be unreal

to expect it to fund the devel-opment of a brand-new V6 here is no room for an in-line

other features at £17,995.
Higher up the range, a most luxuriously furnished CDE costs almost £26,500. For this model, Saab resorts to turbocharging and inter-cooling the sion, in a two-stroke Saab 96. He decided the normal 9000 suspension was fine for British roads, and the Carlsson is no different mechanically. But it has a few sporty bits and pieces, a new exhaust system, wider 16-inch diameter wheels and Pirelli P700 tyres.

When I drein cleant in a few laps of the larger racing cleant in a

the Jerez racing circuit in a Carlsson, it felt like a Porsche 944 Turbo with lots more room inside. The 200 that Saab Great Britain has planned to market which are slightly (or substantially) cheaper than the 9000CDi. should find ready buyers at

meal before driving off in the car to Calais or Boulogne with

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The Piltdown man of military history

But was Douglas Haig all that bad? Justin Wintle reviews a new biography of the Great War general

DOUGLAS HAIG 1861-1928 by Gerard de Groot Unwin Hyman £20.00, 441 pages

OOR DOUGLAS Haig! Against the odds, he not only survived as commander of British forces on the Western Front, having replaced French in 1915, but eventually triumphed. He stuck to his task with much the same tenacity as Churchill stuck to his in the Second World War. Yet, ever since, be has been vilified regularly. His critics claim the war could have been won sooner and at far less cost. But the efficacy and

purpose of the Kaiser's army set to one side an oversight common to many, if not most, Anglo-Saxon retrospects: it is assumed that Haig, deliberately, sent wave after wave of imperial infantry straight at the enemy machineguns simply to show grit. However, the million gallons of blood spilled on the Somme and in Flanders were the consequence of his incompe-tence much more than of any larger historical

There can be no doubt that Haig, the soldier, was flawed. Before the Great War, he had seen scrive service only in the Sudan and South Africa. In both these theatres, cavalry could still be deployed with telling effect. As a capable cavalry officer, Haig necessarily prospered. The trouble was that, thereafter, he never stopped being a cavalry officer.

Throughout the Great War, his recipe for

Throughout the Great War, his recipe for defeating Germany remained static in its essen-tials. A "wearing out" of German morale must be followed by a total assault in which the cavalry sweep would supply the knock-out blow. Given the geographical and technological conditions on the Western Front, only someone capable of gross delusions could have persisted in this sort of strategy.

Haig was such a man. Every time the cavalry went forward, the cavalry was butchered. But still he refused to alter his thinking. And the same want of native perspicacity led him into other errors. Contrary to received opinion, Haig did not despise the tank; but he used it as little more than an auxiliary. Again, he misread intel-ligence consistently. For three years he believed, because he wanted to believe, that the German war machine was on the brink of col-lapse. As a result, his predictions about enemy strength and enemy manoeuvres were wrong

His heroic assaults inevitably petered-out after an initial hard-won gain, and the ensuing counter-attack stretched Allied resources to the limit. (Ironically, It was only when Germany, unsettled by the advent of the American Expeditionary Force, sttempted a similar offensive in the spring of 1918 that Haig eas able finally to break through its lines). Finally, he was inflexi-

break through its lines). Finally, he was intexible about the Front itself. He refused to even consider that Germany could be fought, let alone beaten, anywhere else.

All this is laid bare compellingly in Douglas Hoig 1861- 1928, a chronicle, no less, of Haig's shortcomings. Yet, even though its author, Gerard J. De Groot, at one point refers to his subject as "the Piltdown man of military history" it nonetheless procures at least a partial rehabilitation of Haig's reputation.

From a detailed discussion of the early career we learn to what extent Haig was the product both of the society that bore him and the army that nurtured him. Haig was, in fact, exactly the kind of commander Britain at the time was likely to produce. We learn further that the reforms which Haig himself pushed through in the 10 years leading up to the war were largely responsible for Britain even being able to take the field alongside France. The reforms could

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by Robert Miller

with a Foreword by Lord Bruce-Gardyne

Why has the average rate of unemployment risen from below 5% in the 1960s to a new, higher rate of over 10% to the 1980s? Robert Miller argues that "unemployment is caused by artificial distortions in the economic system" ranging from the unattractiveness of low paid work (compared to the alternative social security income) to "ngolited" in housing markets (e.g. rent controls). The only way to bring the level of unemployment to a sustainable, natural minimum is by a stable and non-inflationary monetary and fiscal policy" and reform of the labour market.

Robert Millor crisply surveys the organization and demonstrates that the rising trend in unemployment was produced by supply-side factors, not a deficiency of aggregate demand. The book is highly readable, clear and comprehensive. It will be tested to both students and generalized. Professor Patrick Mindord

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FAD OF EXEMPTOYMENT

have gone further but, without them, the strug-gle for Europe might indeed have been over by Christmas 1914.

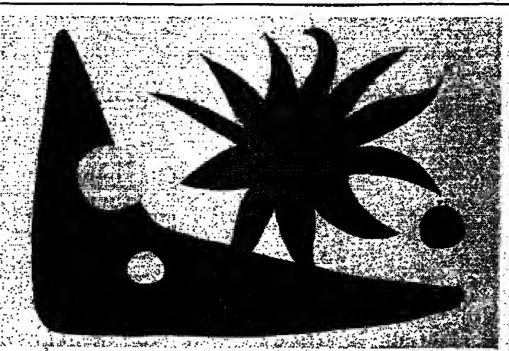
Christmas 1914.

De Groot illumines brilliantly the enervating and Byzantine squabbles between the different factions of Britain's Edwardian army, and between that army and the Government of Lloyd George. The key mistake, however, lay in never entrusting both strategy and tactics effectively to a single general; the eppointments of Nivelle and Focb as Allied supremos were as misguided as they were short-lived.

Haig was nonplussed thet he was never offered the job, but refused to be snubbed. His cavalry dream persisted like a pilot light and, in the end, the boiler fired. Always the disciplinarian, always the elitist, his argument that steadfastness is nine-tenths of valour succeeded where all others had failed.



Douglas Haig . . . responsible for the reforms that allowed Britain to fight alongside France



Alexander Calder's 1965 lithograph "Red Sun." It is one of 195 illustrations in Riva Castleman's useful paperback book "Prints of the 20th Century: A History," which has just appeared in a revised and enlarged edition from Thames & Hudson at £5.95.

Prince who became a one-book wonder

Francis King on one of Italy's greatest writers

IN THE history of literature, Giuseppe Tomasi, Prince of Lampedusa, is unique in hav-ing achieved world-wide fame novel, Il Gattopardo (The Leop-ard). Kafka's case would be similar, except that he left hehind him not one novel but three. What makes Lampedusa's story even more extraordi-nary is that he embarked on this one novel without any previous apprenticeship as a writer and only two years before his death from lung can-cer — he had always been a heavy smoker — at the age of

The question one asks inevitably is why someone so clearly a born novelist should have taken so long to embrace his true vocation. Was it because of the inertia that had gradually afflicted his once-vigorous family so that its mem-bers, unlike those of Britain's aristocracy, seemed to acqui-esce fatalistically in a loss of power and impoverishment as they dawdled away their lives? Or was it that, in his solitary pride, this shy (but far from timid) man dreaded to expose himself to possible criticism or even ridicule? To this question, Lampedusa's intelligent biogra-pher, David Gilmour, attempts no answer; perhaps because

What Gilmour does show is how, through years of wide and deep reading in the litera-tures not merely of Italy hut also of England and France. Lampedusa prepared himself, like some dedicated athlete, for his heroic achievement. His life was most intense when he was living it through some such

THE LAST LEOPARD: A Life of Giuseppe by David Gilmour Quartet £15.95, 223 pages writer, at once greatly loved and scrutinised fastidiously, as Shakespeare, Keats, Dickens or

Outside the world of litera-ture, little of moment hap-pened to him. In his early bachelor years in the 1920s he travelled aimlessly about Europe, often staying with his uncle, Pietro Tomasi, Marquess of Torretta, when he was Italian Ambassador in London. In his middle married years he battled, half-heartedly and inexpertly, to halt the decline in the family fortunes. In the last decade of his life he became intellectual cicerone to became intellectual cicerone to a small group of young men (one of whom, handsome, intel-ligent and aristocratic, he adopted). For the rest, he would browse in the bookshops of Palermo or would talk exu-ditely with friends in this or that case.

Because this retiring introvert was so much dominated by his brilliant extrovert of a mother until her death 11 years before his own; because he did not marry until he was 36; because his wife in her later years looked (as one of her Italian contemporaries once described her to me) like "a retired Swiss Guard;" and because the couple spent so lit-tie time together, there has been a wealth of speculation about Lampedusa's sexuality. Gilmour refers to the

rumour that, in the First World War, he received a wound that made him impotent. But, oddly, he does nothing to investigate the other rumour that, despite his declared abhorrence of homodeclared abhorrence of homo-sexnals (*a right little peder-ast" was his judgment, in the Sicilian dialect, of Proust) he might himself have been one. According to this view, belated sexual liberation could have prompted belated liberation as a writer.

adroitly how, despite all the vehement disclaimers of Lampedusa's widow, the proud, sol-itary hero of the novel, Don Fabrizio, is based at least as much on his creator as on his creator's great-grandfather. Like Don Fabrizio, Lampedusa spent most of his life watching "the ruin of his own class and his own inheritance without ever making, still less wanting to make, any move towards saving it." Then, through the majesty of his art, he achievedthat salvation, redeeming money squandered, palaces abandoned, lives frittered away

and time lost.

The man who finally emerges from these pages—snobbish, sardonic, taciturn, shy, cynical, world-weary cannot be said to be lovable or even all that likable. But his story, as Gilmour relates with so much skill, is essentially happy since it has as its climax a total, if long delayed, fulfila total, if long delayed, fulfil-ment. Twenty years after its publication, il Gattopardo had already sold over a million copies. Many Italians believe it to be second only to I Promessi Sposi as the greatest novel in their language.

When Britain made do without money

A. L. Rowse reflects on the role of cash in olden times

MONEY AND ITS USE IN MEDIEVAL EUROPE by P. Spufford Cambridge U.P. £50.00, 467 pages

WITH ME, it is with money as with mathematics: if I cannot penetrate its mystery, I can at least appreciate its history. Some knowledge of that is

Some knowledge of that is indispensable to the general historian, as Spufford brings home to us in this fine work of scholarship; readable, too. He is quite right in his reproach that historians of medieval Europe have paid "comparatively little attention to money. Yet it is one of the key variables in our understanding of medieval societies. standing of medieval societies, along with population, religion and developing agricultural industrial and commercial techniques. Indeed, I share his suspicion that historians devote far too much space to religion and war-making, and

nothing like enough to money.

Spufford scores in pointing out that, as for carats, modern men and women are normally unaware that the diamonds and gold of their engagement and wedding rings are being measured in terms of ancient east Mediterranean locust

We can all appreciate the We can all appreciate the beauty of earlier coins; the anthor emphasises that they give us vivid illustrations of what we take too much for granted. In a case of gold coins at Sotheby's recently, I noticed the portrait of Septimius Severus and recognised him as the emperor who died at York in 211. How remarkable that such 211. How remarkable that such

coins come down to us in mint condition after 1,900 years! The crucial point this book illustrates — with maps and diagrams — is what an indicator monsy is of the general movements of history. It cor-roborates and confirms them. Take the fascinating case of Roman Britain. After the departure of the Romans no coin entered Britain, and for

civilisation, the triumph of the Teutonic barbarians, more than anything. Even more pointedly, in this Britain was exceptional: over the rest of western Kurope, invaded by the barbarians, the transition was less catastrophic and more

gradual.

Most valuably, Spufford is original and convincing over the too-much-discussed origins of feudalism. He shows simply how, with the shrinking of money, the folding np of a money economy, soldiers had to be paid in land grants and peasants paid their rents in labour services. What could be clearer? Here he had a precursor in that seminal historian, Marc Bloch, victim of the Nazis and a cruel loss to scholarship.

Through the Dark Ages and later, with gold out, the silver penny ruled for 500 years — familiar to ns from Anglo-Saxon coins. At the end of the story, England develof the story, England devel-oped a prime source of wealth in her wool exports. This enabled the small country to accumulate exceptional money balances. So, it became a milch-cow for predatory, militarist monarchs.

Out of England came Richard Coeur-de-Lion's ransom from imprisonment: 100,000 silver marks, over 23 tonnes of it. Was he worth it? His hrother, King John, shipped another 40,000 marks to Germany to subsidize a nephew's war. His son Richard, Earl of Cornwall, took a similar sum to Germany in the attempt to make himself emperor, His nephew, Edward I, shipped a far greater quan-tity to the Low Countries to make war: more than 120 tonnes of silver coin.

I always thought those Angevin monarchs a deleterious lot. Of course, the English tax system - that high mark of civilisation - was deplorably effi-cient. The English always were

cient. The English always were more devont in-paying taxes than were those abroad.

St. Paul did not write that money was "the root of all evil" but that the love of it was. Still, I concur rather with the Preacher of Ecclesiastes. "Wine reacher by the concur was the concur with the preacher of Ecclesiastes." 200 years coin ceased to be a Still, I concur rather with the medium of exchange. Back to barter and pillage! That gives witness to the breakdown of answereth all things."

Reaches parts other espionage novelists fail to reach

ANTHO

'Tops for intelligence.' SUNDAY TELEGRAPH

Egypt through selective eyes

ANTHONY SATTIN is at his most successful in *Lifting the Yeil* when dealing with the epic figures who publicised in the West their discovery of Egypt and its civilisation, past and present. He deals very readably with the careers of James Bruce, Henry Salt, the Swiss explorer Burckhardt, the Ital-ian Belzoni – who laid the foundations of Egyptology, if only by removing so many remains - and E. W. Lane, whose book about the Egyp-tians of the 1830s is probably the best account ever written by an Englishman of another

Quite how a country like custom-bound and Moslem Egypt would enter the modern industrial age was never clear and bound, in any case, to be a painful process. In the event, the British took responsibility for it by making Ferent a new contraction of the for it by making Egypt a pro-

administration dedicated to creating institutions, the rule standards and values which instified the British in their

Sattin has an undoubted literary verve, which he uses in telling the stories of famous characters like General Gordon, Lncie Duff Gordon, the archetypal Victorian lady (even while she was dying of consumption on the banks of the Nile), and the tomb-hunting Lord Carnarvon. He draws upon well-known memoirs by Mabel Caillard, Baron de

It is, of course, fun to evoke the Ramleh fox-hounds, the Cairo opera bouse and the Gezira Sporting Club. Few did so much to change the face of LIFTING THE VEIL: British Society in Egypt 1768-1956 by Anthony Sattin Dent £15.95, 289 pages

Thomas Cook who, in their various ways, established mass tourism, about which Sattin gives a full account with chapters on Luxor and Aswan. Under the social surface and the gossip, the British were insisting upon the rights and duties, as well as the goods and services, which they took for granted at home. Sattin has a weak grasp of this central political fact and its consequences. The fascinating com-plex of the Khedivial Palace and the British Agency, the lawyers and financiers, the builders of the stock and cotton exchanges, the foundry masters and technicians, are

for a quarter of a century, made a unique and sustained effort to resolve the difficulties of Egyptian modernisation. He is dismissed as "despised." Sir William Willcocks, engineer of the first crucial Aswan Dam, rates a passing mention while Greene Pasha, who wiped out cholera, is omitted altogether. Nothing about medicine, veterhanking education. Strangest of all, no attempt to discuss how or why British attitudes towards. Egypt changed

between the wars.

A book as selective as this perpetuates illusion about real achievements. The British seem frivolous, having a fine and interesting time at the expense of others. The Egyptians seem passive and pitiful. Everyone deserves better.

David Pryce-Jones

Cuba's bloody tapestry laid bare

IN HISTORICAL terms, it can be argued that Cuba peaked too soon – on October 11, 1492, to be precise, when Columbus made his first landfall in the Americas. Since then, events have thrust the country, the last and probably the proudest jewel in the Spanish empirical crown, on one long rollercoaster ride down the grim road to dictatorship and tyr-

anny. Certainly, the island nation of 10m people has had more than its share of despots. The Cuban story this century alone has been dominated by the Castro. It is the 30th anniver-sary of Fidel's "triumph of the revolution" that Cuban nationals will celebrate in January. But it is a celebration that will not be shared by several hundred thousand expatriates, living mainly in the US, and certainly not by Guillermo

VIEW OF DAWN IN THE TROPICS by G. Cabrera Infante · Faber & Faber £10.95, 163 pages

Cabrera Infante, the loquacious and skilled wordsmith who said goodbye to a career as a film reviewer and dissident pamphleteer early in the 1960s to take up residence in Britain. Since then, he has carved out a niche as an author with snch works as Infante's Inferno, Three Trapped Tigers and, more recently, Holy Smoke, his memorable history of the Havana cigar. His most recent work, View of Dawn in the Tropics, is a melancholy

reflection on the history of the unhappy land of his birth.

He appears to have been influenced as much by Musorgsky's Pictures at an Exhibition as by the unforgettable "Story

reader on a carefully-guided, step-by-step tour across the giant and bloody tapestry of Cuba's history, commenting in short vignettes - some scarcely a paragraph long and others running little more than a page — on the fate that has befallen Conquistadors, poet revolutionaries, slaves seeking liberation, and the countless innocents, who have been

innocents who have heen crushed by despotism. Clearly, this cannot have been an easy book to compose, for it is written as much with the author's heart as with his head. But he keeps control of his subject matter, never mentioning his past and present adversaries by name hut leav-ing the reader with a clear understanding that Cuba is a

place to which, as Arthur

Breaks" that separate the short stories in Hemingway's 1930s' classic *The First Forty-Nine*. Cabrera Infante takes the That sad, unfortunate island That sad, unfortunate island will be there after the last Indian and after the last Span-iard and after the last African iard and after the last African and after the last American and after the last Russian and after the last of the Cubans, surviving all disasters, eternally washed over by the Gulf Stream: beautiful and green undying eternal." His is the lament of the expatriate whose proceeds are destined present to be words are destined never to be read at home.
Frank Gray

WEEKEND FT BOOKS PAGE To advertise on this page, please telephone ALISON PIRIE on or 01-895 9716

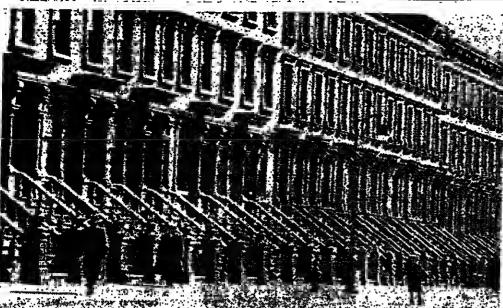
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A row of brownstone fronts in West 48th Street, typical of those that once occupied many square miles of New York City. It is one of the Rustrations in Alfred Kazin's fascinating "A Wifler's America: Landscape in Literature" (Thumes & Hudson, £15.95, 240 pages). The novellat Edith Wharton, a selection of whose letters is reviewed below, grew up in very similar surroundings.

Letters that reveal a woman of feeling

Geoffrey Moore on American writer Edith Wharton

LIKE ALL the great American novelists. Edith Wharton (ness Newhold Jones) was as good at writing short stories; and that is how she began, in 1899, with the collection she called The Greater Inclination. Anita Brookner recognised Wharton's ability in this field when she made a judicious selection of her short stories earlier this year. Now, Professor R. W. B. Lewis and his wifs, Nancy have made another, equally judicious, selection - this time of her letters, selecting 400 from the 4,000 that were avail-

The ones to William Morton Fullerton are by far the most compelling, revealing as they do the heart of an emotionallystarved woman with the talent to put her feeling into words. Fullerton was an American journalist who, after a brilliant. career at Harvard, went to work for The Times in London. In his early 20s he became a friend of Oscar Wilde and Henry James, and had a pas-sionate affair with the Rance of Sarawak, Later, he was transferred to Paris, where he cov-ered the Dreyfus trials.

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him in 1997, he was 42 and the She feels like a course that hes-was 195. Her, marriage to been served and cleared away. Edward ("Teddy") Wharton, a Although she became Edward (Teddy Wharton, a Although she became Boston banker 14 years her diverced from the increasingly senior, was not going well... unstable Teddy, who embez. Yorker has been called an imicompared with her dull hus-band, she found Fullerton (as she told her friend, Sara Nor-ton) "mysterious." By January 1908, she was living in Paris

JOURNEYS THROUGH

THE UNDERWORLD ...

by Fiona Pitt-Kethley Chatto & Windut £13:00, 224 pages

AS A calculatedly outrageous guide to southern Italy, this book reads as though Casa-nova had let rip on a Baedeker

guide. It is a freebooter's romp-through the Mezzogiorno, a catalogue of conquests amo-rous and aphrodisiac. Fiona Pitt-Kethley set herself

up as a wayward poet of all thinge impolite, bed-hopping through the back streets of

Naples and across the wilds of Sicily with abandon. Which is fine - and in these temperate

days of one-partner sex, rare

But one should not be taken, in by the opening pages, which amount to an historical resume

THE LETTERS OF -EDITH WHARTON edited by R.W.B. Lewis and Nancy Lewis Simon & Schuster £16.95, 645 pages

"Mon Ami" and, by March, "Cuore Mio," yet a superb let-ter of that time reveals how well ahe knows Fullerton'a character. She says that the "treasurea" she longs to unpack for him are probably only "the old familiar red calico and beads of the clever trader." Yet, she cannot see him without feeling "all over a

ripple of flame."

When Teddy went off to California to "take the gout cure at Hot Springs," Edith had a couple of months in Paris with Enlierton before joining her Fullerton before joining her hushand at their great house in Lemox, Massachusetts. As the two-month period ends, her letters to Fullerton become more and more agonised. She speaks of the difficulty of bear-ing the contrast between ed the Dreynis trials. "moments of auch nearness" When Edith Wharton met and "the nearne of silence."

zled her money and sold their Lennox mansion from under her, she was not to know Fullecton as anything but a casual lover. Her letters to him until and inviting Fullerton to go to 1913 are still addressed "Cher the Italian theatre with her. Ami" but in 1914 she sends his the world, the I within a month be had become letters back, at his request. It

A catalogue of conquests

women of the ancient world.

women of the ancient world. For Pitt-Kethley is much less a sybil than a siren; what follows is a string of lewd anecdotes and devastating asides, often extremely funny, about the apparent shortcomings of the italian male - particularly his susceptibility to mammismo, a retarded affection for mother. The sexual encounters not-

The sexual encounters not-withstanding, Fions Pitt-Kethley is that very English traveller: with only a rudimentary smattering of Italian, she pours

superior scorn on the squalor of Naples and Palermo and is philistine about collections of

fine art. The archaeological

museum in Naples is full of "chewed up statues" while the Byzantins mosaics in the

hologram to do them justice.

Sometimes, it seems, Pitt-

was the already-married Walter Berry who was to become her chosen (although platonic) companion when she visited the Berensons at I Tatti.

After the First World War, Edith settled down at St. Brice-sous-Foret, where ehe lived in great splendour with an army of servants until December every year. Between then and June she spent her time at Sainte-Claire, her château in Hyères. But this life of luxury did not prevent her from working prodigiously. Her letters to Bernard Berenson, Charles Scribner, John J. Chapman, Sinclair Lewis and Robert Bridges reveal the high seriousness of her preoccupa-

tions.

Edith Wharton dieddin 1937 at the age of 75, to the said (as she said to Mary Berendin) "an incorrigible life-lover, life wonderer and adventurer." Even in her 70s, she brought out three volumes of short stories and almost completed a new novel, set in Saraton and Nob York set in Saratoga and New York in the 1870s.

A moralist of the oldischool

and a novelist of manners, Edith Wharton was a quintes-sential Edwardian. In The Cusom-of the Country, she regrets. the passing of a world in which Old Jolyon would have been at home. This patrician New tator of Henry James, but the only similarity is that they were both American and both write of the polite world. In reflecting on the quality of Edith Wharton's response to the world, the Lewises have

by a poet of the impolite of the facts and legends of the Kethley has all the sensitivity sybils, those most influential of a female lorry-driver. But of a female lorry-driver. But the obtuseness is, of course, an affectation; and affected, too, is Pitt-Kethley'e chosen way of travelling. She slums it — checking into the grimlest of

> There are, though, some fine descriptions of the Italian south; and Pitt-Kethley gets the atmosphere of Lake Avernus, believed by the ancients to be the entrance to the Underworld, exactly right: "a marshy half-light and greenness." Journeys to the Underworld is most unusual; highly world is most unusual: highly original and quite deranged at times. It is also rarely anything but entertaining.

hotels, lunching out of tattered carrier begs, curling up on the benches of station waiting

Ian Thomson

Crime

IN A Mouthful of Sand hy M.
R. D. Meek (Collins, 19.95, 208
pages) a solicitor goes off to
Cornwall with the woman of
whom he's fond but can't make self (through a series of coinciup his mind to marry (she is even more undecided than be); dences) investigating a myste-rious disappearance, a murder, and other assorted misdeeds. even more undecided than ne), hoping to reach a decision.
They finally do, and it's negative: but before they can work out their own difficulties, they become involved in solving a murder, foiling various plots, defsating a drug ring. It all sounds very violent and bloody, but actually M. R. D. Meek is very cond at Forster-Much of the time, she has her engaging Oriental friend, Peter Chen, along with hsr. The focus of their attention is a boys' school, a far cry from Dickens. Paced beautifully, the story is given unity by the dominant and attractive figure Meek is very good at Forster-ian "tea-tabling," so the vio-lence is almost domesticated, and the blood is less copious of Rosa; but the minor figures are also sketched nicely. Roger Parkes (Collins, £9.95, 183 pages), deals with a delicate, emotionally-charged and for some people — distasteful subject the sexual molestation of ablitance. But Parkes than it could have been.

The descriptions of Cornwall make you want to go there and the fairly large cast of characters is handled comprehention of children. But Parkes handles it with sensitivity and sively.

The prolific and psuedonyinsight, with particular sympa-thy for the lawyers who have mous Michael Underwood invented a few novels back a solicitor beroine named Rosa to try offenders under oftendaunting circumstances.

Detective Inspector Taff Rob-Epton, who continues to prove

a winser. In her new edven-ents - who first appeared in ture, Dual Enigma (Macmillan an earlier Parkes novel - is a 19.95, 189 pages), she finds her policeman with a heart, which

gets him into troubls. The reader'e heart will be with him; hut the reader's head inevitably will follow the acute reasoning of the harried Crown

Prosecutor.

| Toxic Shock by Sara Paretsky (Gollancz £11.95, 320 pages) sees private investigator Vie Warshawski return, at a friend'e request, to her old neighbourhood in eonth Chicago to look into a matter of paternity. While her enquiries involve the fairly remote past, they also dig up a good deal of current mischief and she comes close to death more than more

Paretaky's protagonist is a genuine character: warm, stub-born, sometimes insensitive, likeable. On this occasion, however, the author is at times self-indulgent and the book is longer than it need be (Vic's frequent dreams, for example, could profitably have been pruned). Nevertheless, Paretsky remains one of the most interesting crime writers of

William Weaver By dropping the queen, he does

Down the close, darkening lanes

As we mark Remembrance Sunday, Nigel Spivey describes his own pilgrimage

HERE IS no shortage of mud in Flanders as agricultural vehicles trundle from one massive field to another, leaving no minor road unsmeared. Poppies, though, are less evident. A few stragglers flash noisily among the sugar-beet and cab-bages. They seem a floral lux-ury not tolerated generally in these hugs, eubsidy-replete

And - phew! - the whiffs of shurry and manure! The blood in bone smell that used to have na yelling, as children, "Car, Dad! Your socks!" when it wasted into the car. I think blood and bone is what it is, sometimes. Looking over the roll and swell of ploughed sarth, the mind'e eye sees images that almost justify the images that almost justify the odour. A landscape so desolate it beggars description: a mockery of the moon's surface, with its craters and blasted tree stumps, cut by duckboards and brambles of barbed wire. Here, the rotting haunches of toppled horse; there, some chattered proper and shoring mirrored in props and shoring, mirrored in a stale lagoon. Into this mud-ladsn and sepia landscape grow figures of khaki, sitting in the lee of battle; some peeling off puttees, others lighting cigareties: faces blackened.

It must be this, the force of these very particular images, that retains the First World War as the Great War even for someone of my generation: someone with no substantial kinship to motivate a pilgrim-age to the Western Front, no grandfather or great-grandfa-

ther interred there.

I first became aware of this force when driving from Paris to London last year, eschewing the motorway and taking a less rushed route through Picardy: Amiens, St Omer, Calais. Then, the very signposts were poi-gnant — Bapaume, Arras, Bethune, Lens. They called up melodies, or splinters of verse. And I knew Arras as the place where Edward Thomas was killed, coming np from his dug-out to light a pipe; Béthune as the town where Edmund Blunden and Robert Graves were billeted . . .

This topography I recognised as part of me: these names were shards of a collective memory, the excavation of which was a sentimental duty. Some I recognised more imme-diately than others. Near Beaumont Hamel, in the Somme, I thought: Beaumont Hamel. Beaumont Hamel - why do I know Beaumont Hamel? It took me a while before I tracked it down, via my book-shelves, as the deathplace of dear genius H. H. Munro ("Saki").

So, in late summer this year I went, expressly, to Flanders. I mean "Flanders" in a sentimental way. Geographically, it is an area of north-east France and western Belgium; sentimentally, it can include virtually any contingent part of that area where British campaigns Mariborough, Wellington, Haig included - were waged.

I knew more or less where I wanted to go. On landing at Dunkirk, it was easy enough to

motor down to Béthnne by dusk and find a room in town. Béthune, after all, was once the place behind the lines most favoured for rest and recreation of sorts. Now, it is the exemplary restored town. Its medieval belfry, bombarded in 1918, commands a broad market-place; and the bell functions soundly, rousing us to an early breakfast.

As I drove out towards Armentières, mist sat firmly in the beet fields. There was a sun, somswhere beyond the pylons: it glowed like a pearl, and gave off no heat. When I stopped at my first cemetery, at Le Touret, a cockerel trum-

Few of the towns and vil-lages in these parts are without one of the green signs put up hy the Commonwealth War Graves Commission. Le Touret is no more than a hamlet, a farmhouse or two. The memo-rial to British Missing is done as a cloister of white stone. The graves are laid out in a typical fashion, impeccably ordered amidst clipped lawns, roses, small shrubs and divers blooms. I walked through, curious as to the formulae used for the headstones. "Rest in peace" and "Thy will be done" I expected: "He hath done what he could" bewildered me. Then there was the pathos of the leg-end addsd to anonymous graves: "Known unto God.

Le Touret, and many like it, are still places thet must move whoever loiters in them. But I did not yield to tears until later

motor down to Béthune by in the morning when I passed through the entrance to Tyne Cot, a British cemetery and memorial some little way south of Passchendaele. The entrance to the site is cruel: a flintstone lych-gate, it (no doubt deliberately) recalls an English country churchyard and hardly prepares you for the legion of graves, laid out not in the dishevelled fashion of parish burials but like so many soldiers serried within a

vast parade ground. Some 35,000 are inscribed here as missing, near enough 12,000 headstones lined up for inspection. It was as much as I could do to stumble along those ranks. So many of the men were recorded as younger than myself (so many had yet to reach 20); so many - as the name of the place suggests -were from the shire I know best. Northumberland.

I could see the names again on so many church plaques, village crosses and marketsquare monuments in Hexham, North Shields, Rothbury and Jarrow. A familiar yeomanry was buried here, and that caused weeping. But recalling precisely what opened the con-duits of tears is not easy. It was a sensation compounded chiefly of sheer, absolute outrage: outrage, ultrage, beyond-ness. Bsyond belief, beyond meaning - beyond all that makes sense. Later, surveying a German cemetery in which a great many more were commemorated, I felt much less of this; and must presume a

thread of something like patriotism in the sensation.
On Passchendaele Ridge, the air sweet with camomile, I

composed myself. I identified one reason why the collective memory of this battleground, and of the Ypres salient and the Somme generally, is so strong: because the fighting stuck so wretchedly to certain places (Hill 60, Hellfire Corner and so on), and hence became proprietorial to its own land-The fields are huge and

hedgerow-hare because these battles stripped the vegetation. Paths and roads still follow or intersect trenches. The EC cows ruminate around old dug-outs and concrete hunkers, and farmers continue to turn and farmers continue to turn up shells and shrapnel from the soil. And if Ypres itself (our "Wipers," the Flemish leper) has been reconstructed thoroughly, and the great Cloth Hall be a reminder of a long previous prosperity in Flanders, it is obvious that local people are very much aware of the Great War memory. Difficult for them not to be so, perhaps, when they come into town by the Menin Gate which lists the names of some 55,000 missing men of "the armies of the British Empire."

Within the Cloth Hall, there is a museum. This - and the same goes for the numerous clones it scattered throughout the area - is for true gourmets of the morbid. To inspect dum-

national or regimental liveries, to compare bullets, insignia and grenades, might intrigue some; personally, I have no taste for it. And it nauseated me to see, at the Canadian Bat-tleground Memorial on Vimy Ridge, a party of Inner London school-children ecampering around the fossilised trenches, some simply for fun, others conducting some sort of project
– judging distances, assessing

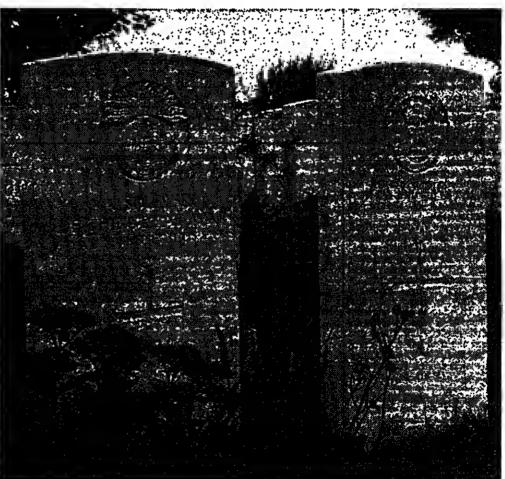
Vimy Ridge is left as a field Vimy Ridge is left as a field of battle. The shell-holes are grassed over and the site is planted with maple trees, the rusted leaves of which were beginning to drop late in September. It makes a fine playground for children. Watching them, crouching gleefully behind sandbegs and lobbing behind sandbags and lobbing imsginary grensdes, I per-ceived within myself a further, and most peculiar, reason for visiting sites such as Vimy. A perversity to confess, because it was a type of envy. Envy! Not for the adventures of trench warfare as such, which are little more than the bleakest of all privations. But if pains and privations were extraordinary, so were resilience, love and fellowship.

The words which were probably Wilfred Owen's last kept returning to me: "You could not be visited by a band of friends half so fine as surround me here." Being there, I uoder stood why Owen - and others like him - actually chose to go back to the Western Front even when wounds or shell shock could have given them a perfectly valid reason for stay-ing to convalesce in Britain. Owen was killed in the last

week of the war. He is buried in the village cemetery at Ors, south-east of Cateau-Camsouth-east of Cateau-Cam-bresis. A small plot of the regu-lar military beadstones is enclosed within the florid jum-ble of local tombs — one pre-sumes these to be the "band of friends" engaged with him in a tidying-np action on the nearby Sambre-Oise canal. In one of the registers kent

In one of the registers kept in the cemeteries for visitors to sign, I saw the quivery comment of an old hand, perhaps a survivor. "Sad how the British forget their war dead." He had noted the paucity of inscrip-tions in the book. And it is true that I encountered no other persons at the cemeteries apart from local gardeners. But have we forgotten, 70 years on? I should have thought not. Few survivors can be alive now, and the number of relatives who take the trouble to pay respects will become increasingly less. But the "War Poets" more studied a than ever: naturally, because the extremities of their situation produced (like love and comradeship) the extraordinary. I cannot be alone in feeling that Flanders is no foreign

New books on the First World War include Penguin's A Guide to the Western Front by Victor Neuburg (£6.99) and At the Going Down of the Sun by Derek Boorman (£14.95), published by Sessions of York.



Bridge

TODAY'S HANDS are from duplicate pairs of high stan-dard, although the dummy play might make you think otherwise. In this hand, I was

North dealt at love all. South started with one diamond and North replied with one spade. South rebid two no trumps and North's raise to three no-trumps ended the anction. West led the six of clubs.

Declirer played dummy'a three, I played my seven and South ducked — a bad move. Clearly, I held one club honour — West would not lead low from king, queen and knave. Sonth should win, knowing that the suit would be blocked.

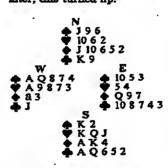
As it was, I led back the

queen, taken by the ace, and the declarer led a low diamond. West took, cashed his club win-ners and a heart lead put the contract two down. After winning trick one South might lead a low diamond, as hefore. West wins and leads a club to the queen. East plays a spade (best) and West's 10 is taken by the king.

The diamond knave is made and South crosses to his spade queen, cashes four diamond winners and leads a heart. He places East with the ace — had West held it, he might have overcalled South's bid with two clubs - and that sets up the ninth trick.

South might cash the diamond ace at the second trick.

not gain a trick but he saves a tempo. He makes the diamond knave, crosses to the spade queen, casbes the diamond king, concedes one diamond and makes an overtrick.
We were grateful for the later, this turned no:



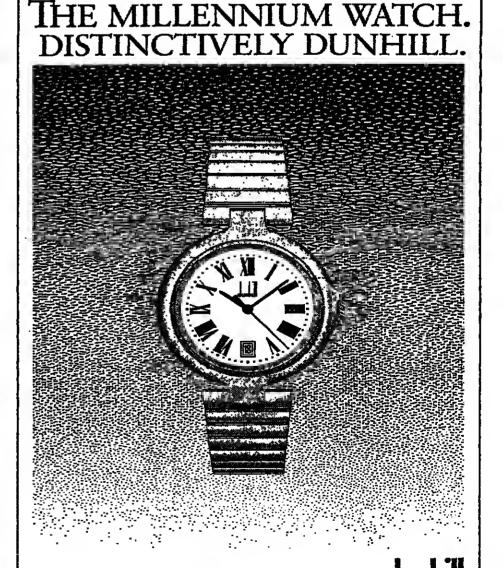
North dealt at game to North-Sonth and, after two passes, South opened with two no-trumps. North raised to three and all passed.

West led the seven of spades and East's 10 lost to the king. South played the queen of hearts (somewhat naivs), hoping to steal one heart trick and get home with five clubs and two diamonds — a plan that would not have worked as the cards lay. West, however, took his see at once and ran his spades to put South one down.

As I have often said, when everything seems set fair the expert looks round for possible snags and seeks some way of overcoming them. But when the contract is dicey, he assumes that every card lies right and acts accordingly.

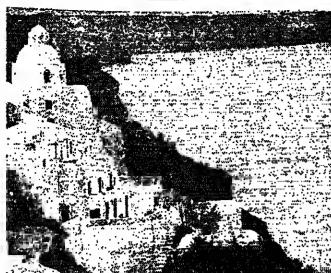
Here, the declarer should have played dummy'e knave of spades at trick one — the entry to dummy is essential — and it holds. Now he leads the diamond knave and runs it. When this bolds, he cashes are and king and the remaining diamonds and clubs deliver the contract. At least that line has declarer's had no chance at all.

E. P. C. Cotter



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DIVERSIONS



a town perched on the volcanic cliffs of Santorini

Archaeology

A vast blast in the past

The 1628 to 1626 BC date for

frost damage has bad a splen-

did confirmation in a Belfast study, published this year, of ancient oaks in the bogs of

Ireland. The Irish trees do not show frost damage but they do

have much reduced ring widths in the 1620s BC. Again, a veil effect is thought to be the cause. So, Irish oak and Californian pine and probably Greenland ice combine to show that the character is treather in

that the changes in weather in the mid-17th century BC were

a worldwide event - or, at

least, one that covered the

The universal character of

this natural disaster of long

ago is sobering for us today, as we are only heginning to understand the problem of the greenhouse effect and bow humans have added to it. For

scientists, however, it is not altogether news, since they saw soon after the first atomic

bombs were exploded that the dust from the explosions quickly spread round the

the 11th century AD, there are

age without any volcanoes with which to link them.

nium BC there is one volcano that we know erupted: Thera,

or Santorini, on the southern edge of the Cyclades in the Aegean Sea. Vuicanology sbows that Thera's eruption

qualifies as a major event which overwhelmed a thriving

island town that has become

the Pompeii of pre-history. What is the date of Thera's

hang? The usual view of archaeologists has been around

1500 BC, or up to 25 years ear-lier. But this does not alto-gether meet the radiocarhon

dates, which tend to support

the ice and the oaks and the pines in putting it a century carlier. So, some archaeologists

recently have revised upwards the archaeological dates (based

on pottery and links with Egypt). Their results are not

agreed universally, as they entail rethinking the history of the Minoan and Mycenaean

Oxford, fresh from dating the

Turin Shroud, is to produce

new carbon dates to help a

However, for the 2nd millen-

whole northern hemisphere.

CID RAIN and snow in Greenland, frost damage to pines in California and weak annual growth in oaks in Ireland are the startling combi-nation of evidence that allows nation of evidence that allows us to spot a major volcanic eruption in the mid-17th century BC. We can date it by counting ice layers and tree rings. We can also explain how the eruption affected the weather. But can we identify the volcano? the volcano?

The principle of dating ancient weather from the ice is simple, although the work is tough. Danish scientists have drilled holes in the ice to take cores which record each year's snow, in annual layers of win-ter snowfall and summer melting. They date the layers hy counting hackwards from the present day and, layer by layer, measure the acidity, which is present as much in acid snow as in acid rain. The graph for 1900 to 1300 BC shows a peak of acidity - a veritable Everest - in 1644 BC, give or take 20 years.

Unlike the Scaodinavians, who know their acid rain comes from the fossil fuel hurnt in British power stations, we cannot he certain of the sources of ancient acid rain and snow. However, there is a clue to the type of source. Usually, nitric acid is detected, but the peak layer of 1644 BC is high in sulphuric acld, which could have only one source: It has to be dust in the stratosphere from a major volcanic eruption that probably hap-pened the year before.

This remarkable finding was published last year, when the Danes were both quick and wise to point out that the date wise to point out that the date of 1645 proposed for the erup-tion had an error limit of 20 years either way. This allows it to fit the date of 1628 or 1626 BC for a similar (or the same) eruption found by examining the annual rings of the bristlecone pine in the mountains of the south-western US. These trees do not show acidity in their rings but do show frost damage caused by unusually

low temperatures. The low temperatures often connect with volcanie eruptions and come the year after the appropriate bang. They are caused by a veil effect. Voicanic dust (including sulphur aerosols) is suspended in the stratosphere after an eruption. This reduces the normal level of heat from the sun reaching the earth and helps to create hlasts of unusually cold air. This pattern of chill is the opposite of the greenhouse

The best instance of a volcanic bang followed by frost damage is the cruption of Krakatoa in 1883, the damage coming in 1884. The worst damage of all was in 2035 BC, which seems to coincide with a large cruption of Mount St Helens io the US as dated by radiocarbon (although without a corre-

Obreguet 9

CHAUMET

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ups are symbols of economic prosperity. And no-one would agree more than makers of por-table business equipment, who are getting rich as ws try to do business while battling with an overloaded transport system.
One advertisement in a Sun-

day supplement, for example, attracted more than 4,000 enquiries for a portable facsimile machine. Racal Vodafone, one of the two competing cellular telephone networks, has just been floated on the stock market with shares oversubscribed eight times.
Although the cellular tele-

TRAFFIC JAMS are good for

us. This is the message from Transport Minister Peter Bot-tomley, who feels that snarl-

Although the cellular telephone network is well established, the fully-portable office is in only its first generation of refinement. The technology that allows you to write a letter, receive information from base and chat to your clients is relatively easy to set up in a car, on a yacht or even a train, but you have to be reasonably tolerant of technical blips that make this sort of work something like using a Third World telephone system.

Take the cellular telephone service, for example. There is heavy congestion in south-east England, which makes it difficult to get a line at peak times

cult to get a line at peak times and easy to find yourself crossed with another conversation. Some more remote parts of the country are not covered very well and you will, for instance, get pretty shoddy reception driving through the Welsh mountains.

There are also areas the net-work providers called hlack spots. These are shadows cast by, say, tall buildings which hinder the reception of radiosignals. This means you will be chatting to someone and sud-denly the line will be cut-off, or there will be so much noise on it that you will have to call

It is a problem Phil Hawes promises to overcome if you need to eend information between computers on the cel-lular system. His company, called Commsolve, is selling an office in a hriefcase. Well, it's actually a Cambridge Z88 portable computer. Diconix printer, pocket telephone, a

An office to take home with you

Portable business systems are becoming de rigueur, reports Peter Knight

rechargeable battery and a lit-tle box of electronics packed into a small Delsey suitcase with some space to spare for papers. It is small enough to take on planes and trains although it is considerably big-ger than a conventional brief-

Hawes is aiming his product at companies, especially sales forces on the road. A typical job for a rep would be to phone the base computer and extract the latest price list before maka call. A client's order can then be filed directly into the main computer system and the

information sent to, say, accounts and despatch.

Most of these jobs can be done with the minimum of fuss because Hawes says the soft-ware that Commsolve has developed will automate most of the process, from dialing the computer to interrogating it. This allows the job to be done while travelling because the driver needs only to start the-

process by hitting a few but-tons. The software will take note of any interruption to the telephone service, such as being cut off while travelling through a black spot, and re-dial the base computer when service is restored. Information is then etored antomatically and can be printed when the driver is free to push paper into the little printer. Hawes hopes eventually to include a facility that will send a facsim-

facility that will send a facsimile antomatically to any fax machine, direct from the portable computer.

Although smallish fax machines have been available for cars, the husiness of installing them has been complicated because a special and rather expensive modem was needed

DRAWINGS: James Ferguson or handwritten information to any other fax in the world from virtually anywhere.

The majority of business people prefer fax to word processors because they can scribble instructions rather than having to type. The Micrafax works well, although it reads only A4 paper and has difficulties sending low-contrast print, such as press cuttings. Fine drawings or small print are handled adequately as long as the contrast is strong. The Micrafax'e only other obvious prohlem is a troublesome paper feed. Each page to be transmitted has to be fed in by hand. It is difficult to fit the paper absoand the fax had to be wired into the car's power system. Now, a fully-portable and battery-driven fax, called Micra-fax, is available from Sentra Electronics. The Micrafax can be connected to any telephone, either plugged into a conven-tional BT socket or connected is difficult to fit the paper absovia an acoustic coupler to a payphone or cellular phone. This means you can send typed lutely true; which means it is often sucked in skew and has to be re-sent.

Otherwise, though, the machine works well and takes machine works wen and takes up little space. The suppliers offer after-sales service, including a contract that guarantees to replace a broken machine during repair. The Micrafax also is available under different brand names from other

Lap-top computers, an integral part of any portable office, have improved considerably nave improved consideranty over the past year. New models, including those from Compaq. Epson, Tandy and Toshiba, are supplied with enough memory and storage to be used in the office and while travelling. LCD screens are still their weak point but newer versions are easier to read and give an acceptable read and give an acceptable display for ehort periode of work. Most models will also drive a conventional high-definition screen when the com-puter is powered from the

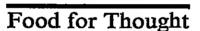
Lap-top portables with full-sized screens are still too big and heavy to slip into a hriefcase and have to be carried separately. Some people find the Cambridge Z88, made by Sir Clive Sinclair, quite accept-able for making notes while travelling. Its screen is small and the display can be hard to read, but the machine has a full-sized keyboard and weighs only about 21b. Its big advantage of the company of the company

tage is its compact size, small enough to slip into a briefcase without overloading it.

The job of setting up a portable office still requires a certain amount of fiddling with wires and puzzling out bow things work. Unless you arethings work. Others you are-particularly gifted in this area, it is wise to buy from a respect-able dealer who might charge a little more but should be prepared to give practical help and answer a string of silly questions afterwards.

Contacts: Sentra sells the fully-portable Micrafax for £1,199 (ex-VAT) and a mains only version for £999 (ex-VAT). More on 0484-714355. Comms-olve's office in a case is available through Thorn EMI Business Communications (062-882-2181) and costs £3.445 (ex-VAT) and £2,195 (ex-VAT) without a telephone.

■ Peter Knight is editor of FinTech 2 — Electronic Office.



Really nutty

quickly spread round the stratosphere and stayed np there, just as the dust did from the eruptions of Mount St Helens in 1980.

The precise dating method still gives rise to a problem: to actually find and identify a volcano that blew in the mid-17th century BC. It is a quest without a guarantee of certainty, as we are still far from knowing the volcanic history of the world in places and periods before written records. Even in the 11th century AD, there are MERICA leads the a science of what Peanuts are a case in point Of course you don't need me to tell you that they grow peannts much more cientifically in Georgia than they do in, say, Malawi or China.

I have just come from a seminar ou Peanut Flavour Research under the auspices of the US Department of Agriculture and the National Peanut Council of America. It was conducted by Gall Vance Civille who heads a research outfit with the mind-numbing title of Sensory Spectrum Inc. What Civille unveiled was a report on work in producing a critical vocabulary for the assessment of peannt flavour. Needless to say, it emerged that American taste panellists prefer the flavours of Georgian peanuts over those of Argentinian, Chinese or African ones. If the National Peanut Council of Malawi (should there be such a body) were to conduct similar studies in Lilongwe, it would probably surface with very

debate that will run hard through 1989 and reach a clidifferent conclusions. Americans savour peannt max at a conference on, and flavoor mostly in the form of peannt hutter, a national institution. Africans eat a lot about, Thera in September. There, archaeologists will pon-der again the dates of disaster destruction. of peannts too but often stewed up with chicken and Gerald Cadogan pork where the flavoor requirements and expectations are probably rather different. And we? What do we want peanuts to taste like? I imagine we mainly eat them salted while drinking. Our

flavour expectations are probably not very different from American ones. And what about this vocabulary or lexicon of tastes and the scientific way it is compiled? Essentially, the technique involves building a panel of sophisticated tasters working in a rarified environment according to strict rules of procedure. The panelists are not people who have already demonstrated a highly developed palate. Unless handicapped in some way we all have the equipment: It's learning how to use it that counts. Contributing to taste are chemical feeling factors' picked np by nerves in the nose and month. These can be such things as the astringency of really strong tea, the hurn of alcohol, or

All these things are chemical; in eating or tasting they are mixed np with purely physical effects caused by how much we have in the month, its texture, its wetness and

the cool of menthol.



how much we do to it in the way of biting and chewing. Back to peannts. The unattractive or "off" flavours seem to be more crisply characterised by Civille's panel, who isolated cardboard, painty, fish, burnt, plastic, earthy and fruit-fermented as flavours they could detect in less than perfect nnts. Their positive or "on" vocabulary was a little less colourful of course. Roasted peanntty, raw beany, dark roast, sweet aromatics: these words give the whole proceeding a touch of coffee jargon - except for that "roasted peanutty." It



seems that the most exciting

and favourable thing people could detect was that the thing tasted of itself.

"Peanutty" carries nice overtones for people who like peannts but not necessarily for everyone. My mother hrought me up to think that peanuts are rather common. Although I have kissed girls who smelled of gin, crisps and cigarettes, I could never thankfully embrace someone who smelled of peanuts, which is often the case after parties. "Common" does not appear in Civille'e lexicon of tastes. And yet I like the taste of peanuts when used in cooking. Chicken, particularly if it's a rather dry hird, is often greatly helped by a peanut sauce. A good dollop of crunchy peanut hntter added to the browned onion and chicken pieces at the same time as you add the stock or water provides a good glossy thickening as well as a lovely monthful of flavour. A fat pinch each of cumin and chilli powder conspire well with that peanut flavour. Full of protein and low in cholesterol too: peannts are certainly no junk food.

Peter Fort

Under the French influence

Edmund Penning-Rowsell's second article on Californian wine

INCE California table wine production began to increase early in the 1970s, the French have taken an increasing role. The first post-war arrival of importance – in 1971 – was Bernard Portet son of André Portet and André Portet Portet, son of André Portet, régisseur of Lafite from 1955 to 1975. Portet, trained in Montpellier and elsewhere, is the wine-maker of Clos du Val near Yountville in Napa, which was financed and owned hy John Goelet, an American whose mother was a member of the famous Bordeaux family of Guestier.

its first released vintage -took first place in the 1986 "replay" of the 1976 blind tasting in Paris which stunned the sophisticated wine world hy placing several California wines ahead of leading French clarets. The production of Cabernet-Sauvignon, Meriot, Sauvignon, Chardonnay and Zinfandel runs to 50,000 to 60,000 cases from 105 acres of land that in 1971 cost \$2,500 an acre unplanted and \$4,000 planted; but it still took Clos du Val seven years to become profitable. It is now esteemed

Portet's 1972 Clos du Val -

highly.

The most important of the new Napa wineries planted by a Frenchman is Château Wolta Frenchman is Chateau Wolf-ner, 1,800 ft np on Howell Mountain. Château Woltner, planted exclusively in Char-donnay, is owned hy Francis Dewayrin and his wife, who previously owned La Mission Haut Brign They agained Haut-Brion. They acquired their California estate in 1981 and their first wine, from vines planted in 1982, was the 1985, offered in three different qualities at high residual to the control of the con ties at high prices.

Another new French-owned winery is Napa Beaucannon, near Rutherford, which started in 1936 for an initial outlay of \$4m. The owners are the St Emilion family of de Coninck, who run the Bordeaux merchant house of Lahègue; the chant bouse of Lebegue; the wine-maker, Jean-Marie Maur-èze. comes from Montagne St Emilion and is a graduate of Bordeaux University. Following the California system, they have bought grapes and now offer 1986 Chardonnay, Merlot and Cabernet-Sauvignon: on the whole, light wines for early drinking. They told me that Louis Yerles, who a few years ago sold the enormous Ch. Des Tours in Montagne St Emilion to the Champagne house of Marne et Champagns, has bought just over 60 acres further up the valley. One of the newest Napa vine-

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Bordeaux. that the rich, big-coloured, tan-nic 1984 is ready. Production has been running at about 6,000 to 6,500 cases, but the aim

property from the Nuits-St-Georges merchant, J. C. Bois-Bordeaux and Christian Brothers of Napa to produce set, with evident plans of two hlended wines entitled expansion. A new winery has heen huilt with 38 acres of Montage. The red is 60 per cent from a Haut-Médoc crus bourvineyard around it in Ruthergeois, Ch. Haut-Bregat and 40 per cent California Cabernet. The white is 65 per cent Macon.

ford, and he has purchased 1,500 acres in the Pope Valley, to the east of Napa hut included in the Napa appella-tion. No wine has yet been released, but in 10 years they hope to sell 50,000 cases. Nowhere, it seems, does hope spring more eternal than in the Napa Valley. Two French-inspired wines, but as yet unbuilt wineries, are

Rothschild project, Opus One, and Christian Moueix's association with the Daniel Estate in producing Dominus. Discus-sions took place between two of the most promiment wine leaders in each country as early as 1971, hnt the first wines, made entirely from wines, made entirely from Mondavi vineyards, was the 1979, and has been followed up every year. However, the new 104-acre vineyard, which was only planted in 1982, provided 10 per cent of the wine in 1984 and 35 per cent of the most recently released 1987.

The conne is 85 per cent

The cépage is 85 per cent The capage is as per cent Cabernet-Sanvignon, 10 per cent Cabernet-Franc and 5 per cent Merlot, and the wine is matured in 100 per cent new French cak. For the 1985 vintage 12,500 cases were produced at \$50 a bottle — about the capaging with a few forms. the opening price of Mouton-Rothschild. The wines, deep coloured, rich and concen-trated, are likely to take a good many years to come round: to my taste more Californian than

the Mondavi/Baron Philippe de

Dominus is a more modest affair, consisting of 124 acres, of which the first were planted in 1981. The grapes are 80 per cent Cabernet-Sauvignon, 10 per cent Cabernet-Franc and 10 per cent Merlot. Only 25 per cent new French oak is employed, the balance being put into used casks shipped from Pétrus. Cheval-Blanc, Trotanoy and some leading Médoc properties. Only the 1984 has been issued so far, as the 1983 was considered too backward. Nor would one say



Blanc and 35 per cent Calif-ornia Chardonnay ~ 100 per cent Chardonnay. Four thou-sand cases of each have been ased this autumn at \$11 for the red and \$16 for the white. The former has real claret fla-vour, with a blackcurrant bon-The former has real claret flavour, with a blackcurrant bonquet. Only bottled in August it duces a more heady bouquet.

into an immaculately clean replica of a Cognac distillery, owned by Remy Martin – the first Napa hrandy "facility" since Prohibition. Remy Martin started it with Schramsberg, the sparkling wine distillery, in 1982, hut they have since separated. The capital cost was \$10m in 1982 including spe-cially made French alembics. Limousin oak casks and very attractive buildings. It is estimated that it will take eight to ten years to be profitable.

Finally, to service the win-eries, increasingly apt to use French oak, the celebrated Bordeanx cooperage firm of Demp-tos established a hranch in Napa in 1982. It deals exh-Napa in 1952. It deals exin-sively in French oak from the Allier, Limousin, Nevers and Vosges, and ships 10,000 casks a year in broken-down form which they assemble and sell for \$400 apiece. Although American oak, properly matured and cut, is also widely

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Lucia van der Post on a new London store for Hermès, the renaissance of Lloyd Loom furniture and some seasonal goodies

tional jet-set. Hermès is an institution. To the French it is a treasured national asset, one of the great temples of classic chic. It plays an essential role in the life of the BCBG (Bon Chic Bon Genre, the French equivalent of our own dear

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Sloane Rangers). Where else, after all, would you go for Marie Chantal's 18th birthday present (shall it be a d'aure bracelet?), for her 21st (a Kelly handbag, perhaps, or another scarf?), for something to celebrate Olivier passing the Bac (a fine crocodile wallet or a pair of classic cufflinks?) or for a special *conversaire* (some porcelain, maybe?). All these will last a lifetime and all can be given in the certain knowledge that the distinctive orange boxes, no matter how small, and the brown and white ribbon that ties them up, have a cachet that has lasted through the years, a cachet that seems to transcend fash-

ion, age and class. To the English, however, Hermes has always been where SHE buys herself the symbolic badge of Sloane Rangerdom, the heavy silk twill headscarf, and where a certain sort of well-heeled Englishman buys

However, next Wednesday Biermes takes a giant leap right into the citadel of Sloanedem when it opens its largest, most comprehensive store at 179 Sloane Street, London SWI. The legendary store that was started by Thierry Hermes way. back in 1837 as a saddlery and harness business now has designs on selling to the resi-dents of Knightsbridge much more than their ultimate scarves and ties. In the new large store there will be mean d womens' clothes, belts and handhags, luggage, porcelain, blankets, vacuum flasks, made to measure racing silks and saddlery and lots, lots.

To those who know nothing of Hermes beyond the scarves and the ties, and who perceive the Hermes style as a bulwark of staid classicism, much of the merchandise will come as a surprise. For some years now it has been grappling with the problem of how to breathe new and witty life into the classic collection seem more relevant and more wearable to today's women. If she does it well they motifs. The year of l'exotisme, to celebrate the 150th year: women. If she does it well they since its birth and inspired by will come to be as desirable, as its president's love of far-flung mescapable a part of the mescapable a part of the French women's beritage as exotic parts, has brought us zebras and elephants, dolphins the accessories have always and tigers, lions and toucans to been.



Wa will have to wait a whila yet - her first collection will be presented to the waiting Press next spring but won't reach the sheives and hangers until the following autumn. But in the meantime, from next Wednesday in the Sloane Street store, you will be able to absorb much more of the complete Hermès story than ever

gloves and brilliantly coloured

leathers. What hasn't changed is the quality. Still the old

craftsmanship goes on, nothing but the finest silks, leathers,

cashmere and porcelain are But though the Hermes

newest recruit, Claude Brouet,

easy task that awaits her -

ration from the authentic spirit

of Hermes, and yet make the

accessories have always been considered sans pareil the same could not be said of the Meanwhile, the New Bond Street shop (at No 155), where it serves an international cusclothes. Currently the fashion world, in Paris particularly, is waiting to see what Hermes tomer, goes on. So, too, does the small City shop at 3 Royal Exchange, London EC3 and the formerly fashion director of Marie Claire and before that fashion editor of French Elle, branch in Harvey Nichols. What the new presence in Sloane Street means to do is to will do to update and edit the clothing collection. It isn't an serve the local residents of what Anthony Bottomley, managing director of Hermès London, calls a "village within she will have to build on the impeccable image of quality and classicism, to draw inspithe city of London."

Though Hernes has never been known for its low prices, these do not seem to be a barrier to those who love the Hermes style. You may be as amazed as I was to learn that the femous Kally benefits. the famous Kelly handbag -so called because when Princess Grace was photographed with it it leapt immediately into the realm of myth and became a high-profile status symbol - is still so desired, even at £1,200 for the lowestwaiting lists for it all over the waiting lists for it an over the world. However, a trip around tha store may surprise you. There is little that is very cheap but not everything is for high-rollers only. If you want a little queique chose packed in the famous orange box, all tied up with the brown and white ribbons, here are a few suggestions.

■ The heavy silk ties with Queen) have been known to collect them. the characteristic intricate

designs are £50 a time. A Her-mes tie, according to the sadly Warm, subtle and infinitely caressing are the silk and cashtroubled fashion newspaper, mere ecarves at £190 each. W, is the "symbol of the achiever," speaking of modern, vibrant money. Hermes man Wear them a hundred different ways: teenagers slot them through their jeans, regal heads tie tham classically, jeunes filles catch their curis, bandana style, young sophisticates drape them round their theory than the supplier that the supplier than the supplier than the supplier than the supp buys his ties by the fistful. Some 720,000 a year are sold worldwide and they are as collectable as the scarves. Don't go looking for spots and plains, for regimental stripes, for the traditional emblems of the old décolletage. If you've never mastered the art then send for the little free instruction bookschool tie (that, said W firmly, let called How To Wear Your is "for old-timers"). Hermes man goes for the snaffles and Hermès scarf.

M Costume jswellery is a

growing fad. In France the chaine d'ancre bracelet is a classic 21st birthday present, but there is much else besides. Look for the hunting earrings easy elegance for £38 a pair, the anamel bracelets (£130) sporting the exotic motifs (zebras, elephants, toucans) that have proved so popular on the ties, or a "silvery" horsey bracelet, perfectly encapsulat-ing the classic equine heritage

of the classic equine heritage of Hermes for just £160.

Embroidered velvet slippers are winners - £185 a pair.

If really stuck, though I can't think why you should be, you can always settle for some of the house perfume - a big and generous bottle of Calèche (from £15), Equipage (from £15) or Parfum d'Hermèe (from £17.50).

classics and some unchanging old-time favourites. The store in Sloane Street will be by far the biggest in the UK and will have the largest selection of merchandise – not everything sketched bere will be available in all branches. Going clockwise from fer left:

a reworked, new version of the classic mini-Kelly handbag, in straw edged with leather and sporting the distinctive zebras, £900. **Enamelled** bracelets from a range starting at £130. Softest calf gloves with suede turnups, either black with red or green trim or brown with tan trim, £180 a pair, The handbag with Pecquebot motif and its near neighbour with the teapot are both part of the Sacs a Malice (Bag of

Tricks) series of 12, all are full of wit and charm and exquisitely made from fine call. About £850 each. Three pieces from the small leather collection – a chewing gum holder (260), Post-It note cover (£80) and mini-Post-it note

cover (£45).
Snaffle bracelet in sterling silver, £420. Fine calf gloves with gilt stude, black, coffee, red or burgundy, £150. Leather belt with zebra motifs and gold buckle, £290. Ashtray or sweet dish, part of a large range of Limoges porcelain sporting a jaunty toucan design, £131. The with playful elephants, part of a large range of pure silk ties at 250

Three sets of earrings – from the top: brass, with French horn motif (£38), leather and gilt (£55) and stud ear-rings (£55). Thermos flask of silver-plate trimmed with natural calf, £290. Tiny sterling silver copy of the Kelly handbag – use as pill box or brooch, £210.



Lloyd Loom is reborn

THE FASHION for Lloyd Loom furniture has been gathering apace for many years now, so much so that by now I imagine most antique shops have long been emptied of original exam-ples of this famous breed. Those who have neither the time nor the inclination to set out on a protracted search for these wonderfully nostalgic pieces might like to know that the technique has been revived, and that there is now

a permanent modern source.

Back in 1908 an American
called Marsball B Lloyd invented the technique of making furniture from delicete beutwood frames with woven fabric of twisted paper reinforced with steel wire. He coined the famous phrase -

A Heart of Steel in Every Upright Strand". In 1922 William Lusty and his four brothers bought the maunfecturing rights and started producing the pieces in the East End of London. During the 30s, 40s and 50s they became a fixture in almost every well set-up home, prized

for being both sturdy and eco-

nomical. But gradually their very prevalence lead to their charm being rather overlooked and eventually production

As prices for old Lloyd Loom pieces began to rise two of the original Lusty's descendants have got together and started to revive production, making a few classics, all in the authen-tic traditional way.

To start with there are four basic items: an ottoman with a padded seat (19 in high by 36 in wide, £170), a matching table (2312 in high, 24 in diameter, £130), and two sizes of chair, each with an uphol-stered cushiou (£140).

All are made in e pearly-white woven fabric, upholstery is in strong cotton striped with burgundy, bine, greeu or

Pieces are due to go into major furniture stores throughout the country in the first week of December. For details of local stockists write to Sarah Lusty, Lusty's Lloyd Loom, Hoo Lane, Chipping Campden, Glos GL55 6AU. Tel.



Buying a better basin

PROPER Christmas puddings come in proper old-fashioned browny-beige pudding basins, just like the ones they all used in Upstairs Downstairs. As all the shops get ready to wallow in an ocean of Edwardian sentimentality for the coming festivities get yourself in the right frame of mind with a bit of old-fashioned

Heritage Housewares, having noted that nobody wants anything new-fangled for the seasonal pud, have produced a range of authentic traditional basins in three different sizes: two-pint, one-pint, and 2-pint. They sell at about £3.90, £3.00 and £1.60 each. Find them in a wide range of shops including Tesco, Debenhams, Robert Dyas and Allders.

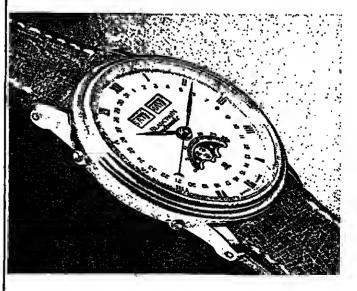
Warm fires from hot news

WHEN researching a piece a few months ago on how to dispose of rubbish I searched in vain for a source of that ultimate device to please those who hate waste — one of those old-fashioned devices for turning uewspapers and other waste paper into slow-burning logs. This week I finally discovered somebody who sells it — British Wildlife Promotions of London House, Pewsey, Wil-tshire SN9 5AB, tel. 0672-62011, or 31 Cnrzou Street, London W1Y 7AE, tel. 01-493-1179.

those who are short of time, but those with too much waste paper and a little time on their hands might like to have a go. The literature informs me that it takes less than a minute (using well-soaked paper) and roughly oue uewspeper to make a log. The device seems simplicity itself to use. Buy it by post from the address above for £17.95, inclusive of postage

and packing.
If you don't like the idea of burning waste-paper and would rather recycle it, you can buy (for £18.50) from the I have to say that I haven't same source, a kit for turning tried it and it doesn't look like old newspaper into paper you the sort of device to appeal to

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deal easier to restrict the menu to just one or two items. If you For the filli want to pull out all the stops you could hardly do bettsr than serve nothing but vodka, champagne and caviar. All three ingredients should be top quality and provided in unstinting quantities, of course. Few things are more depressing than the sight of a small, lone plate of canapes

bits, the chains and anchors, the zebras and elephants. They

manage to be both classic and

fun, two characteristics nor-

mally thought to be incompati-

THE scarf, in handrolled

pure silk twill. It is unmistaka-

ble, sported by the famous and

much-photographed from Windsor to San Francisco. At

£110 each (if you don't mind

about having the latest designs you can buy them cheaper in the duty-free shops at airports)

they make the perfect, easy present - no wonder they out-

sell even the ties, running up some 900,000 sales a year. Nobody, but nobody ever has

too many. Even men (most notably Hamish Bowles, fash-ion director of Harpers &

last all evening.

On a much more modest scale, recently I served nothing but wine and variations on bruschetta. I brushed thin slices of French bread with good olive oil and grilled them until golden. Some of the silces were rubbed with garlic. Some were topped with sautéed and crushed chicken livers, some with warm slivers of tomato plus basilweed, others with slices of barely molten goat's

cheese with a pinch of fresh thyme and halved walnut. Here are a couple of other ideas gleaned on a recent trip to Canada.
WILD RICE AND
PORCINI TARTLETS After an amazing day in the Shoal Lake area of Ontario, from where the best wild rice comes, wa dined and stayed the night at the island sum-merhouse of one of the wild rice producers, Bill Ratuski and his family. This is my stab tomatoes, miniature chèvre at re-creating the delectable and unusual cocktail savoury his daughter, Andrea, conjured up for us using "the caviar of

For the pastry: 10 oz flour; one thep freshly-grated Parme-san cheese; 2½ oz each butter and lard; about 2½ theps of

For the filling; 3 oz wild For the filling; 3 oz wild rice; 1 oz dried porcini, soaked in six tbsps of port plus enough warm water ur stock to make one pt in total; three/ four shallots; 1 oz flaked and toasted almonds; about four tbsps freshly grated Parmesan cheese; a little butter, port and fresh dill.

it in the liquid in which the mushrooms were scaked, let-ting it simmer for 25 to 30 minthing it siminer for 25 to 30 minutes, then leave it to stand in the covered pan for a further 25 to 30 minutes before draining and fluffing. Make the pastry and use it to line two dozen small mince pie or tartlet tins. Blind bake until any of the standard of the standa cooked thoroughly and crisp

tinue cooking gently, just stir-ring occasionally for a minute

san to flavour and bind the mixture. Seasou lavishly with salt and pepper and a tablespoon or two of fresh chopped dill. Everything up to this stage can be prepared ahead.

To eerve, first reheat the tartlet pastry cases, theu spoon the filling into them and warm through in a low green for

CANADIAN CANAPES This is my interpretation of a delicious bonne bouche cooked by Anne Ratuski. The ingredi-

right through.
Chop the shallots finely and cook them in a generous knob of butter until soft and pale gold. Add the drained and chopped mushrooms and con-

through in a low oven for about 15 minutes

softened butter; one slightly heeped teaspoon of caraway seeds, toasted lightly and crushed; 6 oz Cheddar cheese; two Empire (or other crisp, sharp and juicy) dessert apples; one tsp Dijon mustard;

½ tsp of honey; five/six theps
of mayonnaise (shop-bought
will do).

the spice into a mixing bowl. Add the mustard, the honey (warmed to make it runny and easy to measure) and the mayconnaise. Mix well Peel, core and grate the apples and grate the cheese, Mix these two ingredients together, then season and hind them by stirring them into the mayonnaise.

When ready to serve, grill the canapés gently until the toast pieces are warm and the aromatic topping is golden and blistered lightly.

Cookery

Tid-bits to get your teeth into

Philippa Davenport cooks up some canapés for Christmas

TO SOONER are the bonfires of Hal-iowe'an and Guy Fawkes reduced to dying embers than the inexorahie run-up to Christmas gets into full swing. What's the betting that carol singers will be hammering at the door before your children have opened the first window of their Advent calendar?

The theatre and dinner party The theatre and dinner party scene is beginning to warm up nicely. But first come the drinks parties, the most practical and popular means of gathering together large numbers of friends at one fell swoop.

Once upou a time, drinks meant drinks: alcohol, pure and simple. There might be a few token bowls of crisps and nuts on the side, perhaps, or nuts on the side, perhaps, or some really good clives if you were lucky, but that was about it. Now, more and more people

are taking a softer line on the drinks front, so the eais that accompany them are becoming increasingly important.

Professional categors such as food and wine merchant Duff & Traction (tal.) Trotter (tel. 01-827-2770) find that although what I call classic classics, such as smoked salmon canapés, cheese sables and cocktail sausages with mustard dip are still popular, there is also a demand for what might be described as nouvean classics: delicacies like sticks of chicken satay with pearant dip, stuffed cherry town town town town the start of the

tartiets, crab and ginger samo-sas, magret of duck cooked in honey and soy, mini-salmon fish cakes, and king prawns in a dill marinade wrapped in If you are preparing the food yourself, it makes life a great

Wash the wild rice and cook topped with blackberry-sized portions of caviar, or having to make one glass of champagne

or two.

Pour on four theps of port and let it bubble up. When the liquid is almost evaporated, remove the pan from the heat and stir in the cooked rice, then the nuts and the Parmesan to flavour and bind the relative Second levichly with

ents may seem a little odd to British cooks, but I think you will agree that the results are really rather special. I have used a variety of apple called Empire, an admirably crisp and julcy fruit which is grown widely in Ontario and which is starting to be imported to the UK. Look out for it in the

Slice the lost fairly thinly and use a two-inch scone or and use a two-inch scone or biscuit cutter to stamp out about 55 fluted rounds of bread. Toast lightly on both sides and set aside to cool. Crush the caraway seeds to a coarse powder with pestle and mortar and mash a teaspoonful of the spice into the butter. Put another hefty pinch of the spice into a mixing bowl.

Spread each bit of toast lightly with the caraway butter, then with the cheese mixture. Everything up to this stage can be done well ahead.

Saleroom

Every picture tells a story

HREE months ago, James Miller, of Sotheby's British paintings department, had no idea what he would be selling off next Wednesday in his major autumn sale in London. Then, suddenly, three important collections came through the door and he is now presid-

the door and he is now presid-ing over Sotheby's best auction in this field for many years.

All three bave intriguing backgrounds. There might not be much mystery now about the British Rail Pension Fund's eruption into the art market in the 1970s, when art suddenly seemed e good investment; but, as the fund sells off its acquisitions steadily, out come the calculators to assess if wise choices were made at that

time.

The fund is disposing of five pictures next week, all of high quality and all expected to do quality and all expected to do well. A family portrait by Arthur Devis, which cost £58,000 at the famous Dick sale in 1975, should now make £300,000. A sporting picture by Ben Marshall, bought at the same time for £52,000, is also thought to be worth £300,000. A John Frederick Harring Spr John Frederick Herring Snr could jump from £10,000 to £60,000, all of which suggests that the retired engine-drivers have not been sold down the

The most interesting paint-ing sent to auction by the fund is a view of the Thames at is a view of the Thames at Twickenham painted around 1720 by Peter Tillemans and showing, among grander houses, the villa of the poet Alexander Pope. It is obviously a "beritage" plcture that should be kept in the country. in fact, the fund approached project Heritage earlier this

English Heritage earlier this year because the natural home for the Tillemans is Marble Hill House in Twickenham, which EH administers. However, EH was more interested in hunting down the two missing Pannini views of Rome, of the five be painted in the 1730s for Marble Hill. This week, it announced that it had discovered them in Italy and acquired them for

If the Tillemans sells abroad, an expensive rescue campaign will have to be mounted. But with an upper price estimate of has a further five by Gainsbor £70,000, it could well be bought by one of the new breed of British collectors of 18th century art wbo have come to the fore in the past two years. The benevolent collector could then loan it to Marble Hill and

everyone would be happy. many of the paintings in this sale has started a scare about the possible loss of some of the best overseas. The US in partic-

T IS said that an envious contemporary once remarked of Benjamin Britten: "He only has to

sneeze and It'e recorded." If

that is how other composers felt then, it would be interest-

ing to hear what they think now. A decade and more has passed since Britten's death

and yet the stream of first recordings of his music is flow-

ing as freely as ever.

The latest discovery is a

major find, which lasts - para-doxically - just three minutes. The Serenade for tenor, born

and strings has never seemed anything other than a com-plete and enclosed work, but

earlier this year an extra song for it was discovered. A first

recording has now appeared on a disc of Britten vocal works

(EMI CDC 7-494802) and with the programming facilities of

CD, one can have a lot of fun

trying the new song out in dif-

ferent positions within the existing Serenade.

poem "Now sleeps the crimson

A lullaby-like setting of the



"Prinnie" as the victor of Waterloo by Lawrence - his first portrait of his patron

which have been out of the country for half a century or

Around 20 are being sold by the Palace Foundation on behalf of the expatriate Robinson family. Sir Joseph Robin-son, who made his fortune in South Africa in the early years of the century, was an avid buyer of 18th century Britisb art when it was extremely expensive, in 1923, he decided to casb-in his collection at Christie's. On the morning of the sale, while taking a last look at his pictures, Robinson realised he could not part with

Antony Thorncroft reports on an unexpected bonanza for Sotheby's

them and, at the auction, bought most of them back. His masterpiece was a Gains-borough portrait of Mrs Drom-mond, which sold for a tremendous £6,570 as long ago as 1893. dous £6.570 as long ago as 1893. It is a pretty image and Sothehy'e expects it to go on Wednesday for over £1.5m. This would set an auction record for Gainsborough. In all, there are six paintings by Gainsborough in the sale and four by Reynolds — while Christia's auction on Friday. Christie's auction on Friday ough and three by Reynolds. This flood does not worry

the salerooms. The new rich may not spend much of the money they have made in the past decade on art but, when they do, it is likely to go either into modern British paintings The exceptional quality of or these grand 18th century tany of the paintings in this portraits. The latter provide an instant stake in the heritage of the nation and also enable the new rich to furnish the manors ular, but also Japan, are inter- they heve bought for their ested in the big names of inter-national art, such as of a century ago when the

Gainsborough and Reynolds. industrial tycoons of the UK However, Miller points out that and the US, in their hunt for the other two major collections up for sale are of pictures century portraits to price levroots, suddenly pushed 18th century portraits to price levels that have still not been equalled in real terms.

The third collection at Sothehy'e reflects this hunt for ancestors. It is being sold by the John Hopkins University of Baltimore, which inherited it from James R. Herbert Boone, a local patrician. He traced his descent from the Herbert family, of Wilton House fame, while his wife claimed Dundas forefathers. Between the wars, they

Between the wars, they bought many portraits of their "families" — including a Van Dyck of Philip Herbert, Fourth Earl of Pembroke, for £1,720 in 1933; this could make £300,000 next week. It is a pity that James Boone is not alive for, by chance, one of the Robinson pictures on offer is a Van Dyck of another member of the Herbert family. Sotbeby's hopes that some of the minor Herbert paintings may be acquired by paintings may be acquired by the present generation bearing the name

If it is hard to get worked up about the possibility of these paintings going abroad, there is one work in the sale that will have the National Heritage Fund, the National Art Collecrund, the National Art Collec-tions Fund and the blg muse-ums on red alert. It is the first portrait that Sir Thomas Lawr-ence did of the Prince of Wales, later King George IV. He was reluctant to sit for the artist; but when he saw the completed work, depicting him as the victor of Waterloo, erect in field marshal's uniform with the smoke of hattle fading away, he would have no other

propagandist.
This portrait led Lawrence to such commissions as the por-traits of the Allied leaders of Europe which hang in the Waterloo Chamber of Windsor Castle. It has been in the Londonderry family; and although it carries a top estimate of £800,000 and will certainly go for much more, it must stay in this country.

Unlikely saviour of the screen

Simon Tait talks to Dick Ross, Professor of the RCA's film and television school

News to take up the Royal College of Art's Chair in Film and Television, he wrote to his mother in New lealand. She wrote back, "Dear Son. Thank you for telling me about your new job. I am appalled at the standards of higher education in Britain that they should take a univer-sity dropout for such an impor-

sity dropout for such an impor-tant position. By the way, there's one "eff" and two "esses" in professor."
That was in 1980. At next week's Lisbon Film Festival there is to be a three-night screening called The Dick Ross Years of award-winning RCA films, for this craggy Kiwi with a penchant for parties may be

a penchant for parties may be the most unlikely saviour of the British film industry.

Those years have seen the RCA film school come from the hrink of closure to being the most award-laden in Europe, with the latest tally making 169 prizes. "Somehow he's per-formed a miracle," said his pro-duction manager, Derek Wall-hank

Ross has transformed the school from a "scandalous" free resource for young film makers on post-graduate grants into a production company to which he has brought the industry to see, advise and buy. A tenth of his costs comes from the college budget, the rest from the industry, a third of the films are sold. Meanwhile, he has had a cut of 68 per cent since 1980 and his annual budget has been frozen at £20,000 since 1984, enough to make about two films: he makes up to 20.

It seemed an eccentric appointment. "I got it because I was the one person the academic world could afford to lose because nobody had ever heard of me. Effectively, I was hrought in to close the depart-ment down." He found himself with 40 students, about five of whom wanted to learn about film making, so he concen-trated on them. "You've never had a professor before, I've never been a professor before," he told them. "I don't know what's going to happen, but let's find out. Let's make mov-ies."

They made movies, with increasing success, to 1984,

NGLISH SPORTING art is a completely indigenous tradition, with no direct equiva-

lent in foreign art. Equally, it

stands apart from the main-

Even though the genre has

produced so great a master as George Stuhbs, there is a long-standing critical prejudice

against it. Collecting Sporting Art, edited by J N.P. Watson, with a forward by the Duke of

stream of academic art.

HEN Dick Ross when the cuts bit. Still, they gave up producing were the largest single winner of awards in the short film catof awards in the short film caregory at the Chicago Film Festival last year with 28, including a gold Hugo, the short film
Oscar. They won a British
Academy Award in 1986 for La
Boule, later seen on Channel 4.
In 1986 he took a showreel to
Cannes, the first school to do
on "We dived into the deep and

Cannes, the first school to do so. "We dived into the deep end and emerged having sold about 150,000 of product; about three years' work of budget; a sales agent handling our short films worldwide; and sales in Japen, France, Germany, Australasia and the US." They hope to be there again next May with a half-hour drama called Talismon, starring Ray Brooks, by man, starring Ray Brooks, by Lance O'Connor, one of the star producers of the current

The producers' course is a new one, prompted by David Puttnam. "I said, we've got to do something about directors, and he said 'Stop worrying about directors, Britain'e got far too many. What it needs in young creative entrepreneurs capable of generating the opportunities for directors to

Puttnam spoke to Goldcrest, who sponsored a guinea pig student, Simon Eden, with the richest scholarship the college had ever had. Eden made five films, each one of which won an award. He is now back helping with the unique producers ing with the unique promiers course, now halfway through its first two-year session. "We don't have a studio system in this country," says Ross. "The British film industry is a cottage industry at best, and if these people are going into British films at all it'e into production, because that's all duction, because that's all there is."

Ross calls it an MA in high-class hustling. "Students wear ties, are polite; the pro-ducer guest is impressed. He says, 'Gee, what a bright lad,

and finance are about, and the nature of insurance - could we assist with one of his prolects?' and suddenly I found that this student alone was generating the money." Lance O'Connor got £100,000 for his film that way. "If you could plug into Lance you could light

Birmingham."

Most of his own time is spent hustling. "We receive well in excess of a quarter of a million in facilities — filmstock, processing, final prints, lights and so on. A sponsor who gets his name on the end credits knows it's going to be seen in five or six countries, knows that any good product gets sold to TV somewhere."

About the time of Cannes 1986 another blow fell! The course was cut from three to two years. "A national scandal," said Ross, and dealt with it by scrapping holidays. Then

it by scrapping holidays. Then he re-modelled the department with managers instead of tutors, so the industry recog-

nises the set-up when it comes in. They get workshops from the likes of Putinam, Alan Parthe likes of Puttnam, Alan Par-ker and Alan Marshall, not to mention editors, lighting men and camera operators who vol-unteer their help and spot the talent. Now 85 per cent of stu-dents get jobs within a year of graduating.

"We are a sort of treasure.

We are a sort of treasure. We're the most potent form of communication in the world communication in the world and we should train people to the bighest possible standard, and possible to me is the impossible," says the professor.

"We have probably the most appalling working conditions in education here. The roof leaks, we don't have a lavatory, the drains block regularly, water pours down over tory, the drains block regu-larly, water pours down over the power transformers, we have cockroaches who wait for me to turn the lights out so they can get the crumbs. But the world knows we're up and running and I think that's an america accomplishment."



Dick Ross outside the RCA'S film school: a Grade II listed prefab designed by Brunel for the Crimenn War

Collecting

Take a sporting view

Museum at Newmarket. Part of the old prejudice derives from the predominant documentary element in English sporting painting. The rural gentry who commissioned the artists were rarely patrons of the arts in any other respects: their main concern was to record as accurately as possible the horses and hounds that were a symbol of their standing in the county. Hence the most prized attri-

bute of a sporting artist has always been his truth to life and anatomical knowledge. J.N.P Watson is not, for instance, too much impressed by the paintings of the father of English sporting art, John Wootton: "If those racehorses really looked like that, they would not only have been snail-slow but prone to every sort of unsoundness."

Similarly, Edward Horswell, in his chapter on sporting sculpture, implicitly deplores the influence of Impressionism on the sculptors of the day: "Their work becomes looser, more sketchy, executed rapidly

with little attention to detail." This dedication to realist. detail has made sporting paint-ing the most traditionalist branch of art, as numerous illustrations in the book clearly demonstrate. There is an unbroken line of descent from the racing scenes depicted by J.F Herring Snr, who was active in the 1830s, to those of Lionel Edwards, the ideal of most contributors to

this book, 100 years later. Sporting paintings tend to incorporate quaint humour – the pictorial equivalent of the hours of yarns and laughter over the port at the end of a day's sport. Robert Surtees' Mr Jorrocks - portrayed by John Leech - was the prototype of generations of new rich sportsmen whose misadventures in the field delighted their social betters. Later artists like Cecil Aldin and "Snaffles" (Charles Johnson Payne) maintained

the tradition in the present century.
We can identify two principal watersheds in sporting painting, which to a very large

extent in Britain means horse painting. The first was the ascendancy of George Stubbs whom Basil Taylor has called next to Leonardo da Vinci, the

greatest painter-scientist in history."

Stubbs magnum opus, "The Anatomy of the Horse," published in 1766 with platee etched by Stubbs himself, was the ontcome of 18 months' seclusion on a Lincolnshire farm, systematically dissecting and drawing equine carcasses It was to be a permanent influ-ence on artists, bringing new standards of anatomical obser-

vation.

The other revolution was brought about by the work of an English-born photographer, Radweard Muybridge, who sue ceeded, before the cinema, in recording animal movement in rapid series of photographs. As Stubbs had revolutionised the depiction of the static horse, Muybridge's photographs changed perceptions of the motion of the horse and finally gave the lie to the traditional fashion of depicting the movthion of depicting the mov

23 P-R5, BxN; 24 RxB, P-N4; 25

B-R6, KE-K1; 26 B-Q3, K-R2; 27 PxP ch. PxP; 28 B-R1, BxP; 29

B-NS dis ch. Resigns. Resignation might look pre-mature, but after the forced 29

... K-N2; 30 QR-N1, B-R4; 31 RxB, PxR; 32 BxP dis ch, K-B2

33 BxR, RxB; 34 B-N6 ch and 35 BxP, the ending a pawn up is an easy win because Black's

remaining pawns are vulnera-ble to the attacking bishop.

PROBLEM No. 747

White mates in two moves

against any defence (by D. W. A. Brotherton, 1955). A study in the back rank and seventh

ing animal with legs ontstretched like a rocking horse.

Collecting Sporting Art is not a long book, and can only provide an outlined guide to a large subject. Not its least illustrations, many of them unfamiliar works. The disadvantages of this kind of symposium — essays are contributed by nine writers — is a degree of overlap. The compensation is an enlivening lack of uniformity - there are, for instance, refreshing clashes on Aldin. Anyone intent on investing in paintings by Munnings or Stubbs will no doubt look else-where for advice; and most of the contributors stress the importance of consulting spe-cialists. But all reiterate useful

investment: Janet Marsh

general principles that apply to all collecting: buy because you like the thing, not just for

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PARKIN GALLERY 11 Motorero SL, SWI 01-835 8144. JOHN PAYRE Recent pain-ings.

was then approaching 15. Probably only three other players
- Spassky, Mecking and Kas-parov - have ever reached 2,500 before age 16.

Judit's next tournament is at

In style of play, so far, she is closer to Capablanca and Kar-pov than to Fischer or Kaspa-rov, with a flair for queenless middle games as in this encounter where she defeated Yorkshire'e leading expert. White: Judit Polgar (Hun-

gary). Black: A. J. Dunnington. Modern Defence (Duncan Lawrie, London 1988). 1 P.K4, P.KN8; 2 P.Q4, B-N2; 3 N.QB3, P.QB3; 4 B-H3, F.Q4; 5 QQ2, PxP; 6 NxP, N.Q2; 7 0-0-0, KN-B3; 8 NxN ch, NxN; 9 N-B3, 0-0; 10 N-K5, B-K3; 11 K-N1, P-QR4?

Black has set up a solid defensive formation, but here and in the next few moves he loses too much time in a harmless queen's side advance. A better plan was N-Q2 to exchange pieces.

12 P-KR4, P-R4; 13 P-KB3,
P-R5; 14 P-R3, Q-R4? (the
knight retreat is still best); 15

Rnight retreat a still best; 15
QzQ, RzQ; 16 R-K1! R(4)-R1; 17
B-KN51
A subtle way to increase
White's advantage. The threat
NzNP, or if 17 ... B-B1; 18
B-QB4, forces Black's bishop to a square where White can gain time for the K-side pawn

17 ... B-B4; 18 B-NL, QB-Q1; 19 P-KN4, PxP; 20 PxP, B-B1; 21 P-B3, N-Q4; 22 B-Q2, B-B3; BLACK (4 MEN)

WHITE (5 MEN)

row mates, which looks like an over-the-board game where Black has been slow to resign. Solution Page XXIII Leonard Barden

MANLOCROUGH 5 Albertarie St., W1. John Wormscott - Fiscent Work. 19 Cgr-18 Nov. Nun. Cal. Mon-Fri 10-6.30. Bets. 10-12.30. G1-529 5161. TRYON 2 SOORLAND GALLERY 23-24 Gork St. London Wil. 01-734 665/2298 WILD-LIFE ATTIEST OF THE WORLD EXPEN-TION (15 countries represented) 18th Nov-2nd Dec. Mon-Frt \$29-6.00 CCA Metherics, 8 Deser Street, Landes W? New Limited Edition Prints by Hamilton France, Fairclough, Riohardson, Rank, and Edwards, plus our normel wide range of consemporary prints. Masser Prints is stock by Hopines, Print, Millians, Mire etc. Full Cohour Catalogue available. Mos - Ful 3.30 - 5.30. Sai 16 - 4.61-488-6701.

The Royal College of Art Harry Moore Gellery, Kenalington Gore SW7 2EU. SHEAKCHROUGH, 25 years of Montacion from the Royal College of Art. 19 October -27 Movember 10am-Spm delby.

casket of the soul."

petal" by Tennyson, it opens with the same rocking motion as the later Nocturne (Britten, like Stravinsky, clearly kept every scrap for future reference) but soon reveals an atmosphere that is quite different: naive, even sentimental as it draws to its close with a lingering suspension quite unusual for Britten in its open sensuality. To my mind the piece is enchanting in every way and another jewel for this

The same disc includes a selection of other minor additions to the Britten discography. There is a welcome group of Purcell songs realised and orchestrated by Britten and a Rossini suite, originally put formance of the Serenade itself from Neil Mackie and the Scottisb Chamber Orchestra under

Records

New gem by Britten

Steuart Bedford. Meanwhile, on a Virgin disc (VC 7907282) devoted to unac-companied choral music by Britten comes what is perhaps a less likeable, hut still more Important new work. For scholars digging after rarities, the American period in Brit-ten's early life bas recently proved to be a rich vein and it has now revealed a group of seven part-songs, on which the composer was working when he arrived in the US in 1939, with the title A.M.D.G.(Ad

Majorem Dei Gloria). Their religious mood is much as the title may suggest. The poems of Gerard Manley Hopkins shut out the buman relationships that Britten nor-mally preferred in his choice of texts and concentrate instead on the single-minded devotion of man to his God. With this material the composer thus faced a sterner challenge than usual and for that reason alone the work would be an interesting one for academic etudy. even if the music was not as

fine and original as it turns out Unfinished though it may have been A.M.D.G. is very nearly Britten out of the top drawer. Its ideas are strong and simple, the music strikingly interpreting the essential thought within each of the poems. In "God's Grandeur." the most arresting of the seven Britten typically these seven, Britten typically takes the rhythms of the words in

together for a short animated the opening line and pisys film. I enjoyed a couple of isolated orcbestrations of songs reach a pitch of frenzied exciteby Schubert and Schumann, ment - like the whole, a fine but the best overall reason for and intellectually rigorous acquiring the disc is a fine perpiece that rewards repeated listening.
As to the performances, I wish I could endorse the enor-

mous enthusiasm registered elsewhere, but it seems to me that the members of the Lon-don Sinfonietta Chorus just fail to knit together into a single musical unit as the best of our smaller professional choral groups do. Two other recent discs feat-

uring Britten warrant a men-tion. On one (Philips 420 157 2) there is a new recording of the Op 23 pieces for two pianos, the Introduction and Rondo alla Burlesca and the Mazurka elegiaca, played by Sviatoslav Richter and Vassili Lobanov. This is enigmatic music, pol-ished with the finest technical shine: worthy of investigation, though prospective purchasers should note that the main item they will get on the disc is a lugubrious account of Bartok's Sonata for Two Pianos and Per-

On the other, another recording of the favourite Simple Symphony (DG 423 624-2), given by the Orpheus Chamber Orchestra, playing as usual without a conductor. Here the musicianship is of exemplary technical standard, the interpretation true. The only draw-back is a tendency, still more marked in their Prokofiev and Bizet, for the performances to sound a shade dogmatic. If that is a result of interpretation by committee, it is a democratic luxury I would prefer to be

Richard Fairman for a men's grandmaster.

Beaufort and published by the Sportsman's Press at £19.95 records the subsequent slow process of revaluation. In the 1930s it appears there was briefly a small gallery of sporting paintings in the Tate; and in the late 1940s Walter Hutchinson loaned his collection to a short-lived National Gallery of British Sports and In the 1950s and '60s prices

were driven up and new inter-est was excited by the rivalry in the London salerooms of two American multi-million-aires. The cattle breeder Jack Dick was ultimately obliged to sell his collection, but Paul Mellon's discerningly-selected sporting pictures established the Yale Center for British Art. Since 1977 there has been a British Sporting Art Trust, and their collections — sugmented by donations by Paul Mellon

himself - may now be seen at the National Horse Racing CHESS WILL never be quite the same after the dramatic emergence of Judit Polgar as the first girl prodigy of major stature and someone who possibly could become world champion Gary Kasparov'e principal rival by the mid-1990s. Banker Duncan Lawrie, iong-time sponsor of the England olympic teems,

deserves every credit for its imaginative World Mixed tour-

nament which enabled a Lon-

don audience to witness the remarkable talents of Judit, 12, and sister Zsofia, 13. Judit won the event, and its £1,000 first prize, with an unbeaten seven points out of nine. World under-18 champion Michael Hemigan and Israeli grandmaster Yair Kraidman had six with Zsoliz fourth on 41. The also-rane included Keith Arkell, leader of the national Leigh Grand Prix, and tha top three of the English

women's olympic team.
For any player so young to win a senior international would easily have been a world record - except that she had done it already by scoring 12/15 in a category 4 tournament at Varna, Bulgaria, last month. The Duncan Lawrie event was also a category 4 on the FIDE (World Chess Federation) ranking system so her overall per-formance from the two events, again on the FIDE scale, is above 2,500, the accepted level

To find the nearest compari-son, you have to go right back to Bobby Fischer's emergence late in 1957 when he won the US Open and US Closed in the space of six months. Fischer

the women's olympics in Thes-salonika, Greece, this month where the Hungarian women's team will consist of Polgar, Polgar and Polgar - eldest sister Zsuzsa, 19, the best woman player in the world outside the USSR, will be top board - and where the Russian team which has dominated female chess for decades will at last face a serious challenge.
Beyond that, the invitations

are sure to follow for Judith to take on the elite of men's chess. The omens are good, for she is already exceptional at speed games at five minutes each on the clock, another hallmark of many great prodigies. Fully a year ago when British No. 3 John Nunn visited Budapest, he agreed to play a 10-game blitz match against Judit. To his astonishment, he found himself 0-3 down and had to pull out all his grand-master skills to win 64.

Goya, the voice of conscience

Susan Moore visits an exhibition at the Prado Museum, Madrid

OYA HAS traditionally been seen as an isolated genins, his satirical subject-matter and powerful imagery the creation of his own extraordinary imagination. In reality the artist's preoccupation with the superstition, ignorance and bigotry of "Black" Spain owed a great deal to the liberal flus-trados, the reforming lawyers, writers and businessmen who dragged Spain into the modern world.

world.

The Musee del Prado's Goya
and the Spirit of Enlightenment
(until December 18) is the first (until December 18) is the first exhibition to explore this theme, placing the artist firmly in the context of the philosophical, social and political ideas of his age (1746-1828). Rather than diminishing his genius, the show serves to make it

more comprehensible.
Goya's fortunes were closely linked to the rise of the ilustrados mider the enlightened desposition Charles III. His vast, infirmal conversation place of the family of the cultivated infigure don Luis marks his introduction in 1784 to a new introduction in 1784 to a new social and intellectual mileu. It is established him as a fashionable portrait painter. By the following year he is working for the condesa duchesa de Benzeente, later the duchesa de Osma, the most "chlight-ened" women in Spain. Her expelling portrait shows her soignée in French rococo silks

soignee in French rococo siks and bows. Goya dees not conceal her planness or her intelligence.

For her country villa he executed a series of decorative paintings of country themes and darker scenes of witchcraft which. Observate, the plans of which fillustrate the plays of Zenera, it is difficult to credit any social comment in these colourful scenes of murderous banditti and religious proces-sions; even if Spain's barbarity and hypocritical attitudes were ts much discussed in lib-

HE EVERYMAN
Theatre in Cheltenham is not a venue

eral circles.

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T CALLER

Similarly, there seems to be no barb to his Winter tapestry cartoon or "The Wounded Mason." A new edict on safety mason." A new entry on surey in the building industry may have been seen as a model of enlightened legislation, but any serious intent must be discounted in the face of Goya's reworking of the composition as "The Drunken Mason."

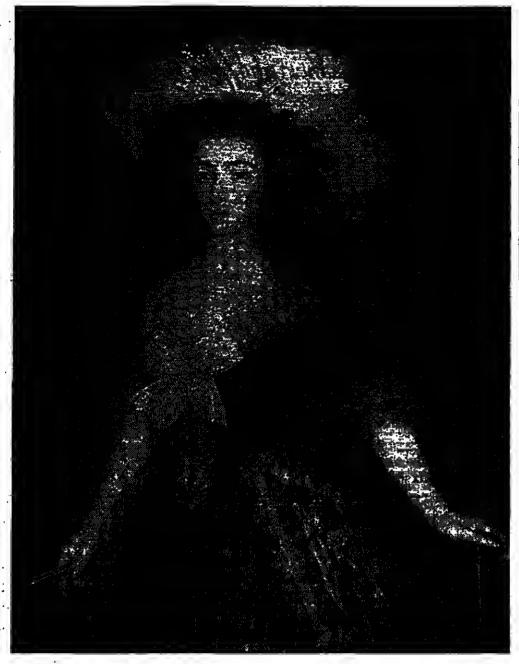
It is tempting to see the year 1782 as the watershed. Spain, already shocked by the French Revolution, reeled again at the rise to power of Maria Luisa's universally loathed cortejo, Godoy. Goya, by now an immensely successful painter to the royal household, suf-fered a breakdown and serious filness that left him perma-

nearity deaf.

It was while he was recuperating at the house of businessman and collector Sebastian
Martinez surrounded by now
threatened liberals that their
preoccupations became his
own. Some of his finest, most own. Some of his mest, most perceptive portraits date from this period — of Martinez, the poet Melendez Valdes and the lawyer and writer Jovellanos, Goya's champion and the most brilliant of them all.

After 1792 Goya turned to more personal projects that gave free reign to his imagina-tion, to drawings and to engraving. "Los Caprichos" can be read almost as a liberal manifesto, albeit one without hope. Published in 1799, but withdrawn under threat from the Inquisition, the satirical plates are a searing attack on vices, injustice, religious fanaticism, prejudice and sexual

The brutal "Disasters of War engravings, done during and after the 1804-14 war, are an uncompromising commentary on the folly and inhumanity of war. Goya's dark and powerful images move from the heroism of the Spanish uprising against the French, to the murders, rapes and famine



The most enlightened women in Spain: Goya's portrait of the condesa-duchesa de Benzvente

that left both sides as bestial as one another, and to the ultimate disaster, the restoration of a reactionary monarchy

of a reactionary monarchy under Ferdinand VII.

These themes occasionally emerge in late, private paintings: the wrathful Colossus striding blindly across the plain with its panic-stricken populus; the voluptuous Maja resting on her balcony with a hag/procuress; a prison inte-

rior. All the while, official portraits continue.

Goya was slow to mature artistically, If he had died in 1792, he would be remembered only as a painter of promise. The artist who brought us the purpose like doors do Carna puppet-like doque de Osuna came to create such masterly studies as Chinchon, and the remarkable image of himself suffering during another near-fatal illness, feverish and

swooning, gripping the bed-clothes. It is missing the point to say that he remained an uncertain draughtsman. He was a rare spirit who came to understand the complexity of the nobility and baseness of

The exhibition moves to the Museum of Fine Arts, Boston (January 18-March 26) and the Metropolitan Museum of Art, New York (May 9-July 16).



Deborah Popiett and Martin Barrass in 'Acts of Kindness'

moment, we know the truth. There is an Ibsenite gravity to these early scenes of bluster and concealment, but without that Ibsenite control over the slow, sustained unravelling of information in a dramatic

which Maurice (Leon Tanner) laments the Conservative vic-tory of 1987. The Callenders have been hazy thus far over dates. We had no idea all this had something to do with a General Election. Which, of course, it hasn't. But by now Robert Scott is throwing in

Pollini's Schoenberg

than these pieces. Pollini dis-played a near-ideal pianism in

had a more melting start: the gentle falling phrases of the Adagio first piece of Brahms's Op.119. Pollini made them glinting and infinitely sad, suggestive of a much deeper silence than that which had just been broken. Brahme never wrote anything wiser or more tender for the instrument than these pieces. Pollini dis-HE SOUTH Bank
Schoenberg Festival
brought Maurizio Pollini to the Festivel
Hall to piay three of Schoenberg's piano works: the Six Little Pieces Op.19, Five Pieces Op.23 and Two Pieces Op 33. It would have been in order for him to give the other two plano opuses — the Three Pieces Op.11 and Suite Op.25 player a near-liceal plantsm in bringing out their delicacies and sudden strengths, defining their detail, presenting them as a structurally satisfying set of four, and responding to their character as quintessentially and so present the complete oeuvre. Instead his programme concept afforded a consider-ation of piano music which went hefore Schoenberg (Brahms's Four Pieces Op.119) and which came after (Stock-hausen's Piano Pieces V and IX). Beethoven's Appassionata sonata was somewhat gratuitously thrown in at the end, but it certainly pleased the crowd. I should add that Pollini has already performed Schoenberg's Op.11 for the Fes-tival, while Bernard Roberts will be playing the Op.25 suite in the Purcell Room on Mon-

offered simply as blanket examples of musical aphorism. His account of the Op.23 pieces day. The recital could not have had devastating clarity and

character as quintessentially
"late" works: the tenderness
always, rightly, had a transfigured quality.

One longed for more of Pollini's Brahms, but the hrilliance of his Schoenberg adequately made up the loss. The
Six Little Pieces were absolutely rayishing — each one lutely ravishing - each one richly characterised and not

exactitude, and a quality of pure dash which could scarcely fail to seduce the most scepti-cal listener. The two Op. 33 pieces were slightly less com-pelling only because they are less musically interesting, not because the rendering was any less vital or sympathetic less vital or sympathetic. Not even Pollini's scintillat-

ing advocacy could redeem the two Stockhausen pieces from vacuousness — No.IX, which begins with a couple of hunbegins with a couple of nun-dred repetitione of the same chord then trails off into idle arabesque, was more tiresome to the ear than the compact, explosive No. V: but it was enterprising of him to have included them at all, and there were indeed some noteworthy points of cootact with the planistic language of Schoenberg. Pollini's inflexible, virtuosid Appassionata I did not care for all power and no passion, all speed and no rhythm, it was streamlined out of musical

Paul Driver

Beethoven quartets

HE ALBAN Berg Quartet have begun their complete cycle of Beethoven's string quartets in the Queen Eliza-beth Hall. It was not an auspiclous beginning, but perhaps it was only an off-night (jet lag?). This ensemble has long been admired in the Classical repertoire for its finesse, clarity and judicious sense of proportion especially on records, for it has never cultivated a large sound or bold dramatic effects. Nor hava those been missed, given the Quartet's exact subtleties; but on Thursday they offered less subtlety than mannerism, and scant indication even in the great op. 131 quar-tet - that the music was being vitally thought through.

crude or eccentric, but that C-sharp minor quartet has rarely sounded so unchalleng-ing and painlessly smooth. What used to seem light, teut precision now seemed merely lightweight. Their two op. 18 quartets, the C minor and the F major, lost less (having less to lose) and boasted some creditably attractive playing, though the C minor had none of its natural truculence, and the Trio of the F major skittered out of control. The strongest impression was still of a patented, tastefully appealing manner epplied to everything holus-bolus, like gloss paint of an upmarket tint.

What particularly obtruded

Berg's leader. A tight, fast vibrato, at once super-sweet and slightly acid, for every avsilable phrase; a tic of investing eignificant notes with a sudden swell and an instant droop; a pushy habit of skipping ahead to the down-beat of a tune — all inimical to the committed objectivity for which the Quartet is respected, and to the real variety of Beethoven's writing. Against such competition the mild manners of the other Quartet members shrank into subservience, for this has never been an ensem-ble of individually commanding voices. We must hope that its original, delicately balanced economy will soon be restored.

David Murray

Stars shine in Beckett

Frank Lipsius on 'Waiting for Godot' in New York

Martin shows just how ade-

knock out his initial Mafia don

mannerisms. Bill Igwin's Lncky looks pathetic and

dances vivacionsly, both of

FOR recent hit film, Good Morning, the Lin- Vietnam, Williams could claim tre was he is downright restrained. Godot at the Lincoln Centre was
bound to be the
hottest ticket in New York this
season. Performed in the small, Steve Martin turns Vladimir into a robust, familiar, slightly hombastic character with com-300 seat Mitzi B. Newhouse theatre by a cast of Hollywood stars, Mike Nichols' production plete fidelity to the lines. He assumes Vladimir has some affliction that forces him to grah his crotch at regular intervals, but the words are is scheduled for only seven weeks to let its principals. Steve Martin and Robin Williams, go back to earning real the panache of their standup form a complete character. Pozzo and Lucky struggle to keep up. Academy award win-ner F. Murray Abraham's comic personas to Beckett's marvellously malleable text. But does the nonchalance of assertive Pozzo needs the blindness of the second act to

their hip and cynical genera-tion do justice to Beckett? The answer is yes, despite liberties the anthor would no doubt look askance at, since he is a notorious purist about produc-tions of his plays. There is only one false note, at the end of Act one when Robin Williams as Estragon groans unneces-sarily as the lights go down on

their inability to move. Yet throughout the production Williams does a complete pantomime with only slight reference to the text. When Vladimir hurriedly exits, Wil-liams stares after him, laugh-ingly lifting his leg and scratching the ground like a dog. He picks up a steer skull and addresses it like Hamlet or moves the jaws like a ventrilo-quist. To get Lncky to stop talking he shouts out "you're a liberal" in a mocking reference to the presidential campaign. After improvising most of

which he may be supposed to do but looks incongruous doing The previous generation of American Beckett actors tended to look emaciated and sound foreign, turning the play

into a dirge, Williams and Martin follow more in the tradition of the great comic Bert Lahr; the first American Estragon.

Tony Walton's set looks so much like a romanticised American desert it could be a Sam Sbepard play. Besides the steer skulls, the sandy road is surrounded by a large tractor tyre and a couple of burned ont campfires. Far from accepting the desolate moonscape Beck-ett ordained, Nichols specifies America by referring to Napa, California's wine growing region. The playbill notes that the text was provided by the author in August 1988, presum-ably for this production. But the change of locale was probably not among the playwright's alterations, which are unnoti-ceable. For an American audience, the production rescues profundity from boredom while showing the very best a polisbed music hall veneer can do for a classic text.

Frank Lipsius



Old Babylonian bronze figure of a ram, circz 2000-1600 B.C., length 31/2in.

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one would automatically associate with the latest developments on the British prestigious regional house these days, it does believe in promoting new work in its main, beautifully renovated

Acts of Kindness by Peter Robert Scott will not win any prizes for originality, wit or construction, but it does pack a raw emotional punch in its pic-ture of domestic harmony undermined by much ratiling in the skeleton cupboard. The family that stays together, preys together.
Art has an uncanny knack of

imitating life, or at least life as reported in the tabloid Press. Recently we read about the reunion of actress Pauline Col-lins and the child she conctived by the actor Tony Rohr and had adopted. Well, Robert Scott's Ruth Callender (Chris-tine Edmonds) is a drama teacher whose love child Keith, fruit of a thespian barbecue during her brief professional stage career, has tracked her down in flight from adoptive parents in Northamptonshire. parents in Northamptonshire.
Kaith's enigmatic arrival on the doorstep interrupts the declares that he cannot love

Filial relations debunked

Michael Coveney reviews a new play at Cheltenham

gentle bickering between Man-rice Callender, Ruth's politi-cally active classics scholar of a husband ("Have you seen my Herodotus?" is one of his less riveting opening conversa-tional gambits), and Maurice's

tional gambits), and Maurice's widowed mother, Isobel (Annette Kerr), who believes she is destined for a sheltered home or gramy hutch.

Then there is daughter Jenny, briskly and attractively played by Deborah Poplett. who turns out to be an adopted child herself with a history of psychotic disturbance induced by incestnous sexual harass-ment. She and Keith (Maxtin Barrass) become bosom buddies, drink a bottle of wine. Keith, as his name implies, is a bit of a pain, neat and tidy to a

anyone because "they left that bit out." At this point I feared that Cheltenham might not be prepared for what was to come. Keith's inadequacies, thank God, prove merely emotional. The play is intent on debunking filial relationships and is full of strong scenes. But Graham Berown's leisurely, indulgent direction, only underlines the major flaw. That is, the inability of the playwright to write in longer, more continuously interlocking episodes. Each development is contained in a little playlet that is then added to the pile of building blocks during a black-out and an aggressive burst of Vivaldi'a Keith's inadequacies, thank

The best of these playlets is the first real mother and son encounter. "How old are you?" "Twenty-eight." "Happy Birth-day." And in one blinding

AST SUNDAY after

an aggressive burst of Vivaldi'a



time-scale. The play is written in gasps, and increasingly hys-terical ones.

Towards the end, we sud-denly have a political scene in

just about everything, includ-ing, not a moment too soon,

ROYAL ACADEMY OF ARTS

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THE SUNDAY TIMES



noon's play in Radio 4's (and the World Service's) Globe Theatre minute discussion on radio drama. There were four writers — Shirley Gee, William Trevor, John Mortimer and Anthony Minghella — an actor, John Moffatt, and a critic, Gillian Reynolds, with Leonard Pearcey as presenter.

The subject is clusive, and no one said anything quite so vital as Richard Imison of the BBC's Radio Drama department, who produced. He took the line which I have always followed, that radio drama is an individual art, separate from the theatre.

A radio play and a stage play minute discussion on radio

A radio play and a stage play have the one thing in common, both are made of words. From these one can build artefacts as different as sonatas from landscapes. William Trevor touched on this point when he compared writing radio drama with writing short stories. Shirley Gee and John Mor-timer both recalled that when they began radio writing, they had only their instinct to guide them; other writing was not

Radio Drama over the airwaves

relevant. I had the same experience long ago when I wrote for radio. My first three plays were accepted and broadcast pretty well as written, though I had done nothing of the kind

before.

Other points raised were on a more practical level. What listener do you write for? (Minghella does not write for any, Mortimer only for himself.) How attentively do you listen? "I get about my business and the radio comes with me " Gillian Peypolds said ness and the radio comes with me," Gillian Reynolds said, How does radio acting compare with stage acting? Nice not to have to learn lines, John Moffatt thought, but costumes and props help to establish a character. Anthony Minghella reckoned he was sometimes humiliated by what he had written, seldom pleased.

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It happened that he had writ-ten that afternoon's play, Ciga-rettes and Chocolate, which seemed to me one of the best radio plays I ever heard. Both in conception and execution it was profoundly original. Its was protoinally original. Its heroine, Genima (Jenny Howe), decided after a holiday in Italy, where she had been moved by the beanty of a Vietnamese child and by the suicide of a priest, that she would stop talking, just as she had at other times given up cigarettes and chocolate. She tells us some of her thought at the some of her thought at the beginning and the end; otherwise wa know her only from what others say to her and about her, the dumbest heroine since Kattrin in Mother Courses

age.
Their talk is often about heart alk is often about irrelevant things — central heating, car-parking, Gemma's odd affair with the dossers at Waterloo, the American who slept through the St. Matthew Passion, the coincidental

1 R-B5. If K-R2 dis ch; 2 R-B8, or R-R2; 2 R-N8, or P-N3; 2 B-QB4, or B moves; 2 ExP.

suicide of two mothers, the the sunbed. The people sound like decent yupples, and not only was their talk written with great exactness, down to the smallest mannerism, but

the long monologues in his

played as exactly.

The author was co-director with Robert Cooper, and the principals, beside Gemma, were Juliet Stevenson and Bill Nighy. The music of the St. Matthew Passion played throughout.

Between the play and the discussion came The Radio

discussion came The Radio Programme, where Laurle Taylor chats about what the Radio Times calls "essential lietening for the wireless addict." I don't find this programme part of my essential listening, but it happened that they were on about science programmes. For me, the best science programmes are those on Radio 3, presented by Colin Tudge. The Radio Programme did not mention those, though my essential tion those, though my essential listening included Monday's second programme about the nuclear winter, which left me little happier about the pros-pect of life after the next

nuclear war. The battle about sponsorship between my two local stations, Severn Sound and BBC Radio Gloucester, is over, and Severn Sound has won by one apology to nil. A shame if the BBC has to give those prize Peugeots back to its competing listeners.

B.A. Young

IF MANAGERS of England's soccer teams were chosen by popular vote, Bohby Rob-son would have heen out and Brian

Clough installed years ago.

What makes Clough's popularity so remarkable is that it has been achieved while managing unfashionable clubs first Derby and now Nottingham Forest, where the average crowd last year was a meagre 19,670, even though the eide finished third. And Clough's recent success has also been limited — although Forest has finished no lower than twelfth in the First Division, it has not won a major trophy since 1980.

Over the years, there has been a seachange in the perception of Clough's character. in his early years, his mannered vocal delivery, his forthright opinions and his arrogant demeanour made him the manager that fans loved to hate. He was a frequent target for television

impersonator Mike Yarwood who once portrayed him as "The Great Chatsby" delivering lines such as "Derby have got a new coach. They knocked my teeth out and put seats in."

Nowadays, Clough has assumed the role of elder statesman. Although he still makes trenchant observations on the game, it is far less clear these days whether he believes what he is saying, or whether he is just having fun at his inter viewer's expense. Last Sunday, as he presented the Manager of the Month trophy to Arsenal hoss George Graham, it was noticeable how, having handed over the sward, he stood back from the tv cameras so as not to steal Graham's limelight. Elder statesman or not, Clough's style of

management can only he described as unorthodox. In Viv Anderson's hiography* the one-time Forest full-hack describes Clough's penchant for demanding unquestioning obedience from his players.

One morning at training, Anderson says, "it was a really cold day, and we all

There's only one Brian Clough

Philip Coggan looks at one of England's most enduring football characters

had tracksuit bottoms on. Clough comes along and says 'Right, tracksuit bottoms off, run in and out of there,' pointing to a field of nettles next to the training ground. We were stung to high heaven hut we all went - Shilton, Burns, Lloyd, Francis, all experienced internationals." Anderson became used to Clough's high

standards and sharp wit, but other players were less amenable. When Clongh departed from Derby after a row with the chairman, he lasted just 44 days at his next club, Leeds, which was used to the rather less flamboyant style of Don Revie. Derby quickly won the championship under its new manager. Dave Mackay, whereas Clough moved to Brighton, then languishing in the Third Division. Within the year, Clough had moved on to Nottingham Forest, then 13th in the Second Division. He moved without his long-time part and present Taylor, and many predicted the ner, Peter Taylor, and many predicted that

ner, Peter Taylor, and many predicted that his glory days were over.
Yet within three years of his arrival in Nottingham, Clough had steered the club to a League championship and League Cup double, and followed that up hy winning the European Cup, arguably soccer's premier club competition, in each of the following two seasons. lowing two seasons.

By then, Taylor had returned to his partnership with Clough, hut Forest's per-formance was etill an outstanding personal vindication for the manager.

What made it all the more remarkable

was that, with the exception of goalkeeper Peter Shilton, the initial success was achieved without any "star" players.



Brian Clough . . . definitely not over the moon

Indeed, Clough seemed to have the ability to take previously mediocre players, push them into new positions and make them perform brilliantly.

John Robertson, a podgy Scottish mid-fielder, was turned into a devastating winger. Kenny Burns, an aggressive striker, was transformed into a central defender who was made Player of the Year. The unrated John McGovern became club captain and heart of the team. Little Archie Gemmill, who some thought was too old for First Division football, ran his heart out in midfield.

Some players seemed only able to flour-

ish under Clough's eccentric guidance. Garry Birtles came from the non-League Long Eaton, became a success at Forest and departed for £1.25m to Manchester United. From the point he left Forest, his career seemed to go downhill.

Similarly, Steve Hodge, the England

midfielder, never seemed to settle down at Tottenham Hotspur — he is now back at Forest and showing signs of his old form. As his original Forest side broke up, Clough seemed to lose his way. He bought expensive strikers - Peter Ward, Justin Fashanu, Ian Wallace - and coaxed few goals out of them. Even Trevor Francis, the first £1m player, proved something of a disappointment because of his susceptibil-

Clough managed to rebuild his team in the mid-1980s and Forest is now, despite its 4-1 defeat by Arsenal last Sunday, one of the most exciting teams in the country. If Clough can keep the team together, the

prospects must be exciting - the average age of the squad is just 28%.

Perhaps the most impressive player in the team is the manager's son, Nigel. Plenty of people who have felt the rough edge of Brian's tongue must have been relishing the prospect of savaging his son's on-field performance. And comparisons were inevitable — Brian was an extremely successful striker with 251 goals in 274 League games before injury ended

his playing career. Yet Nigel Clough was not only Forest's leading scorer last season, he was the third leading scorer in the First Division. He exudes class with almost every touch of the ball, and although he is believed to lack a yard in pace, he surely deserves an England cap.

Nigel Clouch's understanding with the tall midfielder Neil Webb is a key element in the team's success, and behind them in defence Clough has recent England caps Des Walker, Stuart Pearce and the solid Colin Foster. Forest have also produced a succession of tricky wingers, notably Franz Carr and Gary Crosby.

It is hard, looking back over the years, to discern any common thread in Clough's teams — after all, he has been prepared to use central defenders as diverse as the elegant Colin Todd and the lumbering

Larry Lloyd.

His teams do tend to keep it simple, relying on fast passing movements to the feet for attack and getting numbers behind the ball for defence. In the last few years, Forest has also consistently managed an

excellent disciplinary record.

But what surely must be responsible for his enduring popularity is his ability to produce euccessful teams, on limited resources, year after year, when some of his hig-spending rivals have achieved little with so much more.

*Viv Anderson, by Andrew Longmore, published by Heinemann Kingswood £9.95.

CCORDING TO Darwinian theory, only the fittest survive. In Lathe present tennis jungle even the fittest beasts are threatened with extinction. Such fine natural athletes as Boris Becker, Pat Cash and Stefan Edberg have all crawled away to lick their wounds – Becker with ankle trouble, Cash and Edberg with serious knee problems. All have succumbed to the crippling effects of too much tennis on too many hard, unyielding sur-

And they are not the only copic knee surgery 18 months ago and has just had a similar operation to cure a shoulder problem. The new world No 1, Mats Wilander, is nursing his legs hack to health after playing with painful shin splints during his winning run at the US Open.

Anders Jarryd has had two major knee operations in the past two years. Henri Leconte had an operation in February last year to cure a herniated last have an operation on his feet which he has heen putting off because he knows it might

spell the end of his career.
His one-time fiancee, Chris
Evert, knows that an operation for a painful heel spur awaits her. Kent Carlsson has had several operations on his damaged knees and now has special dispensation from the Grand Prix administrator to play only on clay courts which one of the reasons for this

lengthy catalogue of suffering is the intensity of competition. Middle order standards have risen dramatically since open tennis arrived 20 years ago so that today even the seeded players are under threat from round one. How the game has changed.

It is almost laughable now to remember that Henri Cochet, that gifted Frenchman of the late 1920s, used to come straight to Wimbledon without any practice on grass. That of cavalier approach an operation in February year to cure a herniated Jimmy Connors must at would be unthinkable today. Last December Ivan Lendi, the ultimate professional, spent

The crippling cost of tennis

with his coach Tony Roche in Australia in order to get used to the new Rebound Ace sur-

These courts, with a thin layer of shredded motor car tyres heneath an asphalt skin, are noticeably more yielding than the American cement surfaces. Although they do get extremely hot in strong sun-light they could be the salvation of the professional game. Certainly the gloomy injury situation has been exacerbated by the drift away from clay courts, where maintenance is so costly, to non-attention cement. However, greed is also to hlame. Despite the com-plaints of the leading players that the 14 weeks they are asked to commit to the Grand Prix circuit, in addition to the eight weeks of the four Grand Slam Championships and Davis Cup duty, is too much, all of them compete from time

John Barrett on a game's victims to time in special events and

exhibition matches organised for them by their agents.
This very week the
multi-million dollar Stuttgart tournament, organised by Becker's manager Ion Tiriac, has lured away Lendl. John McEnroe, Tim Mayotte and others from the Benson and Hedges tournament, now in its 13th year at Wembley and part of the official circuit.

This problem will not go away even when the players organise their own tour from 1990 onwards. The simple truth is that the sport has become too successful for its own good. The queue of companies and cities wanting to sponsor tour-naments cannot be accommodated in an already crowded calendar. In his defence, Tiriac did try to persuade the Men's Tennis Council to offer him a date for a Grand Prix tournament hut there simply was no spare week. .

It was the same in Hong Kong. Having been denied an upgrade to Super Series status for seven years in a row, the tournament committee, frustrated by years of poor fields, reluctantly decided to leave the Grand Prix and stage a special event. It was an outstanding success. Once again the official game was the sufferer.

Everybody now agrees that something must be done to reorganise the men's tour. The Association of Tennis Professionals has finally grasped the nettle that was too prickly for the Men's Tennis Council to

That body, it would now appear, is defunct. The three ATP representatives walked out of its last meeting, held in

London two weeks ago, and are not expected back. It remains to be seen whether the three International Tennis Federation members and the three tournament directors feel that they can stage a modified Grand Prix tour in 1990 withont the commitment of any leading players. I very much doubt whether they should

It is now certain that, from 1990 onwards, the main profes-sional tour will be organised and administered by ATP. The four Grand Slam champion-ships will remain independent while the Davis Cup and the Olympic Games will continue to be controlled by the ITF which will also remain as guardian of the Rules of Tennis and as promoter of amateur tennis through their 147 member nations.

even try.

TELEVISION & RADIO

SATURDAY

GRANADA

SCOTTISH

HTV

note that the Lawn Tennis. pline them so that they give note that the Lawn Tennis. Association, through executive director Ian Peacock, and the All England Club, through chairman Buzzer Hadingham, have taken the initiative to preserve the links between the players and the establishment.

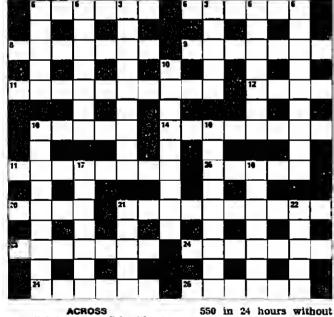
They flew to Dallas this value to sponsors and the pub-lic. They must snpport the Grand Slam championships, the Davis Cup and the Olympic Games where reputations are

However, calendar conges-tion and the problems from special events will not simply go away just because ATP is running the circuit. It remains to be seen how loyal the play-ers will be in the face of temp-tation. In the past they have always succumbed. Something drastic needs to be done about the central problem, Tennis is the only popular sport thet tries to run a worldwide cir-cuit. It might be more sensible to run regional circuits like the golfers do. If there was one in Europe, one in the US and one in the Far East there would be no more calendar pressure and ample time for special events

Let us hope that ATP takes advantage of the present situa-tion to make the fundamental changes that alone will preserve the careers of today's crippled players.

CROSSWORD

No. 6,784 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday November 23, marked Crossword 6,784 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Novem-



(6.3)

17 Australian archer or Cor-

19 Mother's transport at first is

cosmetic (7) 21 Headless Arab has nothing

Solution to Puzzle No.6,783

CHALLET COMPOSES
OR L GEAT
DEGREE PRUMELLA
ISE CLIEC MAR
CONSTANT TRRIFT
I T'S TEA
LAID SEASONABLE
A OR STA
THEMARINES ODER
A TUMBER AGE SCORNING
L H L E R N R
EVIGTION SETTLE
A A E N SO S
UNDER AGE STARDS

Solution and winners of

Puzzle No.6,772

S. Portrey, Grasmere, Cumbria: Mr D.H. Stevens, Loughborough,

nish saint (7)

to do with sound (5)

- 1 Fighting among fish without
- courage (6)
 4 Sound of sea hird without
- courage (6) 8 Nothing less includes nothing sinister (7)
 9 Compiler asserts identity
- where there are pictures to
- copy (7)
 11 Wanting the skill without courage (S.5)
 12 Sport for king without cour-
- age (4) 13 Wife whose courage comes
- from tiquor (S) 14 Poor lot turoed north with-
- out courage (8) 16 Man's man maybe, I say
- nasty things about (8) 18 Object from wall in Paris (5) 20 Beasts without courage? 1
- don't believe it! (4) 21 Sal leaves mayonnaise, making a speech (10) 23 They should have been
- included among things that sadden Daddy (7) 24 Can !? (Nice) (7) 25 Colour without courage (6)

- 25 Colour without courage (6)
 26 Eastern Yanks may be without courage (6)
 DOWN

 1 Stop and start commando (5)
 2 Flier, crazy fellow, gets tight easily (4.3)
 3 Hooligan with shoes on, a careless way to ride (9)
 5 Clock up? Send by post, probably (5)
 6 Put a cross against the name of vet or of producer (4.3)
 7, 22 Number of the FT hetween Anthony and Eleanor? Definitely oo!
 (3.2.4.5)

 We will be a considered as a careless of the probably (5)

 We will be a considered as a careless of the probably (5)

 6 Put a cross against the name of vet or of producer (4.3)
 7, 22 Number of the FT hetween Anthony and Eleanor? Definitely oo!

 6 Roser No.5,772

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 A OF THE ROSE NO.5,772
- (3.2.4.5)

 Humberside: Mr M.M. Goalby,
 Cannock, Staffs; Mr D.J. Hepton,
 Garborough, N. Yorkshire; Mrs
 S. Portray 13 Outstanding performer gets

15 Gallant, unlike 16 across?

BBC2

LONDON

LONDON

\$23 am Motormouth, 2010 She-Rs. Princess of Power, \$250 Motormouth, 11:20 Knight-lder, 12:30 pm Physics: Puraulis, 130 News, 135 Regional News and Weather, followed by Salni & Crewshall, 12th Wresting, 216 Film: "The Understard" (1909) with John Wayne, 4:13 The Return of the Antolope, 4:45 Results Service.

Service.

\$200 News. \$c15 Regional News and weather, followed by Blockbusters, \$c6 New Faces of '58, 445 Bind Date, 7:30 Beadle's About. \$c50 Murder, \$76 Wrote. \$28 News. \$c10 Regional Weather, \$c15 Bust. 1\$15 Films "44 Hours" (1982 with Neck Note, Eddie Murphy and Americ O'Toole, 1256 Hunter. 1:50 aux Night Network.

CHANNEL 4

findicates programme in black and white

\$354.73

\$35 ass The Flashing Stade, \$35 Playhus, \$15 in the know, \$25 Deutsch Olrekt! \$30 Baroar 10x18 British Sign Language 10x30 Remembrance Sunday The Service of Permembrance Sunday The Service of Permembrance from the Centoston in White-hall, London 11x55 The is the Day, 12x55 pm See Heart 12x30 Country File, 1x00 News; On the Record 200 Easthours, 1x00 Film "The Brg Circus" starring Victor Mature, 4x90 Scrupler

big circus maining vision measure, we easily see 5:10 The Clothee Show, 6:40 The Chromities of Namia. 4:10 Sooking a Cut. 5:30 Nove. 6:50 Songs of Prales for Remembrance Sunday 7:13 The Last of the Summer Wine 7:45 Howards' Way. 6:25 Breed. 5:05 First Born. 10:25 Nove. 10:25 Heart of the Matter, 10:35 Denois C'Neill. The Weigh tenor with guests Nancy Argenta (soprano), Robert Codd (bassoon) and the BSC Weigh Symphony Orchestra. 11:40 The Soldare (DOC)-mentary about the production of the Solthres at Casto Brownicky 12:10 am The Sky & Night. 12:20 Network East.

BBC2

235 are Now on Two with Simon Parkin.
1238 pm 40 Minutes: 'Desirable Dwellings',
1:10 The Mind Machine: 'Pain and Healing'.
290 Grant Prix. The linet grand orts of the
season from Adelaide in Australia. 255 Ternnis. Final of the Benson & Hedges Championshape from Wembley Arena. 258 Flusby Spacial. 825 The Money Programme. Pris The
Natural World. 858 Face to Face. 825 Out of
the Dell's House. 823 Visions of Britain.
'Countrysies Bluse'. 10;76 Film: 'The Breaklast Club' 11:45-12:40 am International Tennie. Highlights of the Benson & Hedges
Championship Ond.

S25 am LWT Soccer. 1920 Morning Worthsp 11:30 The Last Stringbeg 19:00 The Walden Inspruew. Brian Walden Inspruew. 1:15 Police B. 1:20 LWT Action 1:80 Link. 2:00 The Human Factor. 2:30 Murder Mystery Subsense. Express to Terror 4:20 Walt Deney Presents. 4:30 The Prince and Princes and Walter in France 5:06 Bullseye 5:20 Sunday Sunday. 6:26 TN Name. 6:35 Local News and wasather. 5:40 Appeal by Aled Jones on behalf of Centrepoint Soho. 8:48 Highway. 7:15 Concentration. 7:48 Chariete at Forty. A Prince For Our Time Jwritten and presented by

8:16 am Soturday Starta Here. 8:29 Corners. 8:49 Eggs in Bahar, 2:09 Going Livel
11:29 The Lord Meyor's Show, 72:12 pm 12:19
Genetation, Including: 12:29 Regby Union
Inightights of yesterday's International
between France and Arpentinal; 12:246 Regby
Language (The John Player Special Trophy);
1:50 Recting from Cheltenham; 1:29 Regis
1:50 Recting from Cheltenham; 1:10 Never
1:19 Football; 1:35 Racing from Cheltenham;
1:55 Tennia teemhelmate of the Benton and
Hedges Charmjorathle from Wambler, Arend);
2:19 Recting from Cheltenham; 2:29 Tennis;
2:59 Football lanest; 4:50 Regity League; 4:50
Final Score,
5:50 Neves, 5:19 Regitonal Programmes,
5:19 The Ffying Doctore, 6:09 The Neel
Edmonds Saturday Roadshew, 8:45 Bob's
Full Nouse, 7:23 'Alto 'Alto '2:46 Hearts of
Gold, 8:25 Alt Crastures Great and Smptl,
8:13 News and Sport, 5:39 Royal British
Legion Festival of Fernandrance from the
Royal Attent Hall, London, in the presence of
the Ousen and other members of the Royal
Farniy, 11:00 The Odd Couple, 11:25 Film;
The Culpapeer Cattle Company" (1972) with
Gary Grimes.

BBC2 12/15 pm Open University, 1:53 Interval, 2:40 Network East, 12:50 Film; "I Oream To Much" 11935) with Lily Pore and Henry Fonda, 4:29 Film "Only What a Lovely War" (1968) with Dirk Bogarde, Laurence Cilvier and Ration Richardson, 4:49 Newsview, 7:29 Dancemakers: Marcia Haydee and John Neumaler perform Maurice Selari's The Chairs, based on the play by Eugens Ionesco, with music by Richard Wagner, 8:25 Protecting the Children: Margaret Jay discusses critical issues raised by the record BSC2 series about the work of an NSPCC Child Protection Tearn.

9:15 The Film Club: Noveltst Marina Warner Introduces two contrasting films on

the theme of 'cloistered passions', 2:77 Film: "Theresa" (1968) (aubitited), 18645 Film: "Back Narrisaus" (1977) with Deborah Kerr. 12:16-1280 am Tennis; highlights of this even-ing's semi-film imatrice in the Benson and Hedges Championships.

230 sm How Doss Your Garden Grow?
1800 4 What It's Worth, 11839 Flire: "Catch
Us if You Can" (1965) with Dave Glark and
Barbare Ferria, 11210 pm B 3 W Yugoolav
enimated film). 1215 Empress Wu. 1250
Channal 4 Risong Iron Newscaste. 1250 Flire
The Battle of the Phys Plabs" (1958) with
Parter Finch, John Gregson, end Anthony
Cusyle.
505 Brookaide. 250 Flight to Rapty. 630
Glorious Colour. Kette Fassett on Intifering and
needlepoint. 790 News and Weather. 705
Hoftwrood 805 Garms, Set and Makh. 805
Alleyro. Rotals Perhous - Virtuoes Violiniat.
1819 Flire: "Water" (1955) with Michael
Calne, Valerie Perrine, Leonard Rossiter and
Maureen Lipmen. 1255 am The Street. 1825
Cecilia. 128 Barney Miller.

Anthony Holden) 8:45 FTN News, 8:46 Local News and weether, 8:00 Takes of the Unpreceded, 19:00 Hale & Pece, 10:20 The South Bank Show, 11:50 Seep, 12:50 The Cowboys: The Man who Shot Uberty Vallance's starting James Stewart and John Wayns, followed by I'M News Headings.

S-22 are Orientations. (Chinese/English with subdices) 1000 The World This Week. 1100 The Walters. 1200 Tressure Hurt. 130 perselvent 1200 Film: The 8tg Perselvent 1200 Film: Self American Football. 7:00 Equation: Pres Fight. 8:30 Feetaward. 200 Film: Plombre's starring Paul Newman. 1210 are Comme from Three Continents: "Malabring".

A Channel 4 empet-913 am Hator. 1988 per The Blood is Strong. 290 City of 60d. 1225 Film. "Everyeen". 415 Equinox, 750 Charlis Chapitin Lubasy Cornecies. 719 Sem Tan 725 Newyddion. 750 Cedwyn Cerdd. 518 Minaton. 635 Dectmay Cano, Dechray Cannol. 215 Het Strason. 646 Dyddiau Dyn. 1840 Nic Oes Neb Wedl Gweld Duw Erlood. 1850 Eiphicz. 18A Regions as London except at the Joi-lowing times:

ANGLEAN

1:13 pm Unia. 1:30 Weather trends; Ferming
Slary 2:30 Blockbusters. 6:00 Disney's "The
Incredible Journey". 8:00 A Tinker out of
Bedford. 8:30 Who's the Boss? 8:00 Buildays.
11:30 Prisoner: Cell Block H. 12:15 am Married... With Children. 12:35 Part Exposure.

115 pm Farming Outlook 886 Sectaport 800 Bullsays, 1130 Prisoner: Cell Block H 1230 sss The other Sids of Midnight with Anthony Wilson, 130 Donahus.

1115 per Link, 130 Here and Now, 550 Footba5 (highlights from several of the week and's big matches from the Barcleys League

CHANNEL 4

ANGLIA

CENTRAL

S4C WALES As Chramated 4 stoopti-246 Chramated 4 stoopti-246 cm Yearts Ahead, 18:38 A Housested of Plants, 13:50 4 What I're Worth, 51:130 The Hurch of Sime, 12:50 Orientations, 51:230 The Three Stoopees, 2:39 Rytpli Rymprisedal (Wales v Westlern Sarmon), 4:55 Irish Reet in The Name of God, e25 Irish Reet in The Name of God, e25 Newyorkidon, 7:50 Young 2:50 Carreg Arch. 7:39 Newyorkidon, 7:50 Young Name Crivarian, 8:30 Noson Lairen. 8:45 Tan-ser 36, 18:45 The Daventh Hour.

ANGLIA

1139 am America's Top Ten. 1259 The Men from UNGLE, 625 Dianey Cartoons. 1250 The Twilight Zone, followed by ITN Nows Headlines. 1255 am The Hit Man and BORDER 11:39 am America's Top Ten. 12:99 Table Termis. 12:99 Kojak. 1:09 am The Hit Man 2:00 Har.

CENTRAL 11:30 am The Bloric Woman. 12:25 pm La Unes (cartoon). 12:39 Star Rest, 11:35 Pris-oner: Cell Block H. 12:35 am Film: "The Estity" (1977) with Laurence Olivier and Rob-ert Duvall.

CHANNEL 11:20 em The Fall Gry. 12:30 pm Super-tross. 12:00 tet Exposure. 12:30 mm Sledge Hammeri 1:00 Garrison's Gorilas, folicand

GRAMPIAN

11:30 am Beathalchean Neonach: African

The main talking point now is the shape that the ATP tour will take. It is reassuring to

They flew to Dallas this week for talks with ATP execu-

tive director Hamilton Jordan, a former chief of staff at the

White House during Jimmy

Carter's presidency, to explore ways of co-operating. This was timely because there was a real

danger of the links being

severed for ever, largely because of the stubbornness of

Philippe Chatrier, president of

the ITF.
It is sad that one who has

contributed so much to the development of the game can-not understand that it is now

evolving to suit the needs and pressures of the times. I see nothing wrong with the play-ers controlling their own des-

tiny so long as they recognise their obligations. They must

cater for the needs of all their

members - not just the stars - and must educate and disci-

YORKSHIRE

11:38 America's Top Yen, 12:59 The Men from UNCLE, 10:15 pm "The Blue Max" (1969) with George Pappard, James Mayor and Uraula Andress, 1:00 mm Throb. 1:35 Married...with Children, 2:36 Night Network BBC RADIO 2

11:30 am Aruerta's Top Ten. 12:00 Internstional Table Teanls from Selfe Sports Centre Perth. 6:15 The Cumpbella. 12:00 Matioci loliowed by ITN News Headthres. 12:58 at The Hit Man and Her. 3:58 Airth Metworks.

11:39 am America's Top Ten. 12:39 Transworld Sport. 12:39 Kojak. 12:56 am The Hill Man and Her. 2:39 Night Network.

11:30 am Ambrica's Top Ten. 11:37 Gui Honeyben's Magic Birthdeys. 12:00 Follytool 12:30 per The South West Week. 12:00 Fors. Like a Fox, followed by ITN News Headlines 12:53 eer The Hit Man and Her (live Iron M Smith's). 2:00 Hight Network.

11:50 am The Falt Guy. 12:30 pm Super-crose. 12:00 1st Exposure. 72:30 am Stedge-hammer, 1:00 Gerrison's Gorifice. 2:00 Night

TYNE TEES

ULSTER 11:36 am America's Top Ten, 12:60 High-way to Heaven, 12:00 Magnum, 12:55 am The Hit Man and Her. Sollowed by ITM News Headlines, 2:50 Hight Network.

265 am David Jacobs, 5:00 Sounds of the 60s with Simon Dec. 16:09 Anne Robinson. 12:00 Gerald Harper. 1:09 per The News Hud-dilines. 1:38 Sport on Two, featuring: Football, Rugby Union, Racing from Cheffentam, plus the nest of the day's sporting news. 5:09 States Record.

Sports Report. 6:00 Cinemic 2. 2:00 Strain of Sport 1968. 600 Cinema 2. 220 Grain of Sport 1988. 780 Seat the Record. 720 String Sound. 230 The Royal British Legion Festival of Remembrance from the Royal Albert Hail, London. 230 The Beautiful Ballad Years. 1085 Martin Keiner. 12:08 am Might Owls with Dave Gelly. 730 Citis 19th presents "Nightride". 3:00-4:80 A Little Might Music.

BBC RADIO 3 7:00 am Morning Concert. Bris The Week in S. 4:30 News. 8:25 Yo Yo Ma (cello): Sech Suits No 6). Schubert (Arpeggions Sonsia, with Kathryn Stott). 8:30 Saturday Pavlew, with Jerseny Stepman, Including: Sulkding s

with Mathryn Stott), 8:36 Saturday Plevlew, with Jersey Stepnan, Includings Bulking a Library (Verdi's 'Don Carto'); reviews of recent cortestral releases New Records of Martinu, Eiger, Karlowicz, Bez and Vaughan Williams.

1:30 pm News, 1:38 Taking Jesue, 1:38 From the Festivals 1935; Handel's cretorio til srionio del tempo e del disingamo' recorded at this years. Brighton Festivals (2:48-2:39 interval Reeding), 4:58 The Original Drug

Designer: Prof Sir James Black, who received the Nobel Prize for Medicine last month, in conversation with Colin Tudge, 8:23 Debut: Ani Schnarch (violin) with Piers Lane (plano): Sonates by Lechelr and Ravel.
8:89 Jezz Record Requeste, 5:46 Critical Forum, 6:35 Suk and Dvorat; Delmè String Quartet plays Suk's Moditation on an Old Cosch Hyma, and Dwordk's Quartet in O Op 105, 7:39 Boulez and Barenbolm; Schoenberg (Suke Op 2e - Ensemble Intercontemperater Boules), Besto (Plano Contento - first Lift performance - Barenbolm/Crichestra de Paris/Boulez); (8:39 Impressions of Berio's Plano Concerto' and this eventing's performance); 8:39 Stravbolky (The Ritte of Spring - Orchestra de Paris/Barenbolm), E.35 Studios; Stational performance); 8:39 Stravbolky (The Ritte of Spring - Orchestra de Paris/Barenbolm), E.35 Studios Studios and Steve Lodder (laybourds), 16:45 The Living Post Eaven Boland Introduces and reade a selection of her work. 11:93 Mediner Pieno Music (recital by Hamlett Mitre). 12:98 News.

BBC RADIO 4 7:80 am Today, 5:00 News, 2:05 Sport on 4, 8:39 Speakaway, 16:00 News; Loose Ends, with Ned Sherrio, 11:00 News; The Week in Westminster, 11:29 From Cur Own Correspondent 2:00 Manay Son, 12:25 m Tor News Out; (a), 12:03 Westher, 15:00 News News Cutz (a). 12:35 Weather. 1:00 News.
1:19 Any Ouestions? 1:35 Shipping Forecast.
1:19 Any Ouestions? 1:35 Shipping Forecast.
1:29 News: The Beat of Times. The Worst of Times (like of Charles Dickens, part 1) (s).
2:99 Treasure letancis. 3:00 News; Play: "The Sacrifice" by Judy Leather Ia). 4:15 A Oulcisstep Beat. 4:29 Schence Now. 5:00 Conversation Piece: Sus MagGregor talks to Kafe Fessent. 5:25 Weather. 5:00 Fessent. 5:25 Weather. 5:00 News. Including Sports Round-to. 8:25 Clincens Ornsbus (a). 7:10 '30p The Weath with Robert Flobinson (s). 7:46 Play: "For King and Country" by John Wilson. 8:15 Mustic In Micro (s). 2:30 Ten to Ten (s). 4:39 Weather. 10:39 News. 14:15 The Saturday Feather. 10:46 Pen to Paper (s). 11:00 Up the Garden Path (s). 11:30 Diel M for Plaza (corsedy show with guest Jonethan Ross). 12:00-12:20 are News.

SUNDAY



Including a top game from the Midlands). 200 Sustance. 11:30 Prisoner: Cell Block H. 12:30 am The Continental: "The House of the Yellow Carper", claring Erland Josephsone

CHANNEL 1:19 pm Resections. 1:15 Link. 1:00 Farm Focus. 11:00 Showkumping: The Prix d'Hon-neur of the Channal Islands, 12:00 The Bell.

GRAMPIAN 11:30 are Challenge - Professor Alan Main take with Christine Acotypard. 11:5 pen Farring Outlook. 2:38 Film: "Honokuku", starring Robert Young end Bedenr Powell. 4:30 Professor. Cell Block H. 12:30 am The Other Side of Michigan L. 12:30 am The Other Side of Michigan. 1:00 Donahue.

GRANADA



1:15 pm Ferming Wates, 6:00 Highway to Hosven, 6:09 Bulleoye, 11:30 Dogstop, 12:39 am Magnum, 1:20 am The European Movie: "Last Mornests".

HTV WALES As HTV West except-200 pm Wates on Sunday, 230 Wates Foot-usi of Remembrance, 239-230 The Fall Guy.

SCOTTISH 1713 per Lure. 1233 HOCOUSSERS. 259 Goleg by the Book. 230 Glen Michael's Cavalisade on GMTV. 250 Alf. 450 The Prince and Prin-ceate of Walde in France. 458 Prove It. 258 Scotsport. 2500 Bullseys. 11:38 Scottish Books. 12:50 WITPIP in Gunchmatt. 12:30 am The Other Side of Midnight. 100 Donatus. 155 Film: "Harry and Walter go to New York". 258-7193 James Cash, Michael Caine, Etliott Gould and Diane Keaton.

The Prince and Princess of Walse in France, 200 Que Honsystem's Magic Birthcay, 2008 Rid House of House, 2008 Alighway to Heaven, 2008 Bullsays, 1123 Lord Mountestart The Last Vicercy, 12:30 am The Other Stde of Midnight, 1:30 Donahus,

TYNE TEES 1:15 per Ferming Outlook. \$50 High Heaven. 5:00 Bullseye. 11:30 Mery. Iriner Space. 12:22 am The Other S Midnight, 1:00 Donahue.

ULSTER 1:15 pm Ferming Uleter, 1:43 Ferming Weather, 5:00 A Country Practice, 2:58 Sul-lays, 1:35 Penry French.12:00 am The Other Side of Midnight, 1:80 Donahue. YORKSHIRE

116 pm Link. 138 Farming and Inshors Weather, Farming Disry, Eds ALF, 539 The Year of the Seal. 650 Bulkeys, 1136 Scrutt-Gown, 1230 on The Beach Boyer, 25 Years Together.

7:50 am Roger Royle says 'Good Morring Sunday'. 1:16 Metodies For You. 11:00 Bea-nond Carrington with Your hadio 2 Ali-Time Greats. 2:00 pm Berny Green. 2:06 Alan Dell with 'Sounds Biary'. 4:00 Stantoy Black and his Music. 4:30 Sing Something Sungle. 5:00 Cherile Chesten. 7:30 Value Hill's Solid Gold Music Show. 7:30 Nell! Munray Sings. 2:30 Sunday Hell-Hour. 5:00 Your Hundred Best. Tunes. 10:00 Songs from the Shows. 10:45 Addrew Valver at the Delso. 11:00 Sounds of Jazz. 1:30 am Ellis Hill presents. Nightmos. 2:364:4:00 A Little Night Musics.

RADIO 3 7:00 km Jack Brymer (Seven programmes leaturing the clarinettist). 7:30 News. 7:35 Mozart Leopold Mozart (Symphony in G), W A Mozart (Diversiments in S flat (287); Ha gis

write to cause....Vedro mentr'to aceptro' from Figero. 239 News. 235 Your Concert Choice. 10:15 Music Weeldy, 18:28 From the Cenceph. Big Ben; The Two-Minnes Silence; the Last Post. 11:03 BBC Welsh Gymphony Orchestra, with Kallwyn Stott (plano): Mendessechn (Symphony Ne S. Telomastion'), Weber (Konzardsuck Op 79). Brahms (Traglic Cherture): 12:19 per Choe and Strings. Meurice Bourgue (obos) and the Britten String. Overture): 12:16 per Oboe and Shrings. Mou-rice Bourgue (oboe) and the Britten String Quartet. 1:10 Writers Tatising (American writer Don Delitio). 1:28 A Quatre Maire. Nomura-Keuschnig Duo (two planearpiane duet): Debussy. Ravel. 2:15 The Bayreuth Ring 1986: Patrick Carriegy introduces the Kupter/Barenboem. 'Ring': 2:49 'Dee Rhein-gold'.

Ring 1998: Patrick Carnegy introduces the kupter/Barenboim Ring: 2999 'Des Rheimgold'.

\$15 Celebrity Rectiss. Bach's Goldberg Varietions played by Tatyana Nitroleeva (plano). \$180 in Search of the Millenium. Dr. Simon Franklin explores the origins of Cartebanty in Russis in the first of nec talles. 7:36 Music from the Flames. Royal Philharmonic Orchestra, with highsk Parlman (violito). Shoestowich (Viotin Concero No 1); (8-10 Wins e Bouquet of Roses - Ronald Pictup reads a story by igor Pomeranises) 8:35 Shoestakovich (Symphony No 4). 8:35 17th-Century Italian Violin Music. Cima, Marini, Gastrelle and Legrand played by John Holloway (violin), Susan Sheppard (viota de gamba) and Lucy Carolan flumpteinord). 18:51 The 1958 Retti Lectures. The Rediscovery of Postois. Shatako by Gaoffrey Hosting on authority, distalka by Gaoffrey Hosting On authority and Crisis. 10:30 Choral Evensong from York Minster. 11:50 Pierre Fournier (cello): Bach (Suite No 4). 12:50 Neves.

RADIO 4

7:00 am News. 7:10 Sunday Papers. 7:15 On Your Farra. 7:06 Sunday Papers. 7:15 On Your Farra. 7:06 Sunday e.30 The Week's Good Cause. 8:35 Weekler. 8:00 News. 3:19 Sunday Papers. 6:19 Letter from America by Aliatel's Gooks. 2:20 The Archers. 19:25 We Remember Them. 9:20 Service of Remembrance from the Centraph (s. 1:19:0 Their Names are Recorded Herounder (s. 1:19:0 Their Names are Recorded Herounder (s. 1:205 Weather. 1:00 The World This Weeklesd. 1:25 Shipping Forecast. 2:00 Gardeners' Cuestion Time. 2:30 Glober Theatre (s). 2:30 The Redio Programme, 4:58 News; The Grantest Rth. Anthony Smith yells the East African section of the Grant Rth. Valley, 4:07 Could De Better. Robert Kemady examines the echool reports of Nigel Kernacky. 8:58 News; Own Your Way. Patims Whitered victim Medame Tunesund's in London. 3:59 Shipping Forecast. 2:38 Weether. 8:30 News.



